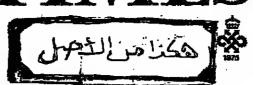
Thursday April 26 1979



make ideas take shape

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr. 3.5; FRANCE Fr 3.5; GERMANY DM 20; ITALY L 800; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pto 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 202

Egypt Israel treaty ratified

exchanged fire across the Lebanese border while Israel and Egypt ratified the peace agreement between the two countries and Mr. Ezer Weiz-man, Defence Minister, fiew to Cairo to discuss the Israeli withdrawai from Sinai.

For the third consecutive day, Israeli forces pounded Palestinian positions near Tyre, southern Lehanon, in the heaviest hombardment for a year. Back and Page 2

Iran police control move

Iran's police chief the revolutionary committees, which have been carrying out executions of the Shahs' supporters, would be brought under the aegia of local police stations. The move is seen as a signifi-cant step towards restoring the Government's control over internal security,

Troops halted

More than 1,000 heavily armed pro-Amin soldiers were turned back when they tried to cross the Ugandan border into Kenya and some of them were killed by landmines as they returned. Tanzania after the Amin war,

Times in type

The Times European weekly edition bas been set in type in West Germany and delivered to the printers, but I.G. Druck, the West German print union. is trying to prevent the appear-

Ronan Point case High Court action opened against Taylor Woodrow Anglian, the company which built the Ronan Point tower

New York strikes

has denied liability. Page 9

New York was hit by a wave of strikes, involving more than 30,000 workers and affecting apartment building services, rubhīsb removal, milk deliveries and prison security. Page 4

Misha-reunited

Leningrad schoolboy Misha Voikhansky arrived at Heathrow Airport after meeting his mother a Russian dissident, for the first time in four years, in

Wedding wishes

A Dartmoor prisoner, serving eight years after heing arresled in the massive drugs raid, Opertion Julie, sent his hest wishes to Julie Taylor the former policewoman after whom the raid was named, on ber wedding day.

Briefly ...

Sultease bomb in a Salisbury, Rhodesia, supermarket killed one man and injured two others. Page 6

UN Secretary-General Kurt Waldheim pledged further aid in March. Retail prices rose to Malaysia to help it deal with 0.9 per cent last month against

Two Royal Ulster Constabulary detactives were claared of assaulting a terrorist suspect

more than two years ago. Johan Cruyff, former Dutch soccer international, is set to sign a one-year contract worth

Plan to hold a cut-price Olympic Games in Britain in 1988 were launched by the Minister of Sport Page 12
Raoul Yreven, former Belgian Minister and wartime resistance leader, died aged 78.

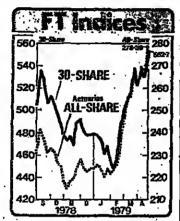
Capital speeding from £314m to £340m last year and should increase it hy 10 to 15 per cent this year. The group lost about £10m in profits during the lorry drivers' strike. Paga 26 and Lex

BUSINESS

30-share at new peak of 552.7

nary share index rose above its all-time closing peak with a fresh gain of 5.7 to 552.7. The previous figure of 549.2, reached in September, 1977, has only been surpassed at calculations taken during the day following Government's motion defeat at the end of last month.

The 30-share index is following the trend set by the broad-based FT-Actuaries indices. which have been rising-steadily since market sentiment changed early in March, on hopes of benefits to accrue from N. Sea



UK inflation. More recently, investment optimism has in-creased on the assumption that a Conservative administration would abolish dividend controls.

GILTS were affected by the setback to sterling, but falls were either reduce for recouped by the close. The toversment Securities index fell 0.19 to 74.85.

O STERLING fell 2.6 cents to \$2.6415 and its trade-weighted index fell to 66.1 (66.9). The dollar's was unchanged at 85.9. @ GOLD rose \$11 to \$2421 in

collapsed 11 years ago with the WALL STREET was 0.86 np loss of four lives. The company at \$67.72 just before the close.

BRITISH GAS Corporation has awarded feasibility study contracts for the Morecambe gas field in the UK sector of the Irish Sea. Development of the Morecambe field is expected to start next year. Back Paga

O NATIONAL Corporation is to ask the Price Commission for permission to impose a fuel surcharge on its customers. The state road transport group, which reported record trading profits of £10.6m in 1978—and its first net profit in five years-said that fuel price increases already in the pipeline would cost an extra £2,5m this year. Back and

MERRETT DIXEY Syndicates, the Lloyd's agent which took over management of the Sasse underwriting syndicate Is

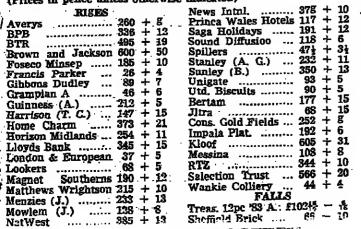
have reached agreement on a formula to resolve pay parity problems which will he recommended to the workforce. Page 20

o FRANCE'S inflation rate remained steady at 10.1 per cent Vietnamese 0.7 per cent in February.

• SPILLERS, which ceased breadmaking last year, reports pretax profits up 74 per cent pretax profits up 74 per cent from £8.49m to £14.73m in the 53 weeks to February this year. Page 26 and Lex \$1m with the New York Cosmos.

• UNILEVER increased its capital speeding from £314m to

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)



Callaghan attacks Tories over union co-operation

BY RICHARD EVANS, LOBBY EDITOR

The Prime Minister placed maximum emphasis last night on Labour's plans for voluntary co-operation with the trade unions, and attacked Mrs. Margaret Thatcher for labelling trade unionists as extremists.

Mr. Cailaghan, apeaking at a lary of the Transport and Municipal Workers Union, said ally in Redditch, contended General Workers' Union, and last night that a Tory Government industrial relations was one Mr. Mick McGahey, the Comment could "bring the country fibe key issues on which the munist leader of the Scottish down" if it pursued the union rally in Redditch, contended that industrial relations was one of the key issues on which the nation faced a clear choice next Thursday, and warned strongly against dangers that he said Tory legislation would bring. Some Labour campaigo mana-

gers helieve that the trade unions and their relations with Government could be the decisive isus of the election, and were intensely relieved when Mrs. Thatcher returned to the subject yesterday with an attack

on some union leaders.
Opinion polls suggest that the gap between the two parties is narrowing, although the Conservatives remain in the lead. Labour's taclics are now to attack hard on three fronts, the Irade unions, prices and tax cuts.
Mr. Catlanhan concentrated on
the trade union issue, following criticism hy Mrs. Thatcher of receot bostile statements from Mr. Moss Evans, general secre-

EY FAUL TAYLOR

West London, in which a demonstrator died. The independent Police Com-

report should be made public.

The Home Secretary announced his decision after

meeting Sir David McNee, the

Metropolitan Police Commis-

sioner. It came as police prepared for the possibility of

further disturbances at National

Front meetings in London,

including East Ham, where the

National Front was last night

holding an election meeting iin

Newham Town Hall, 500 yards

sway from an Anti-Nazi League.

connter-meeting, and elsewhere

in the country.

miners, who claimed that in-dustry would become a "bloody halileground" uoder a Conservative Government.

The Tory Leader, interviewed on the Jimmy Young pro-gramme oo BBC Radio, challenged union leaders to state whether they would deny the right of the British people to alect the Government of their choice. If so, she sald, it would be the end of democracy in Britain.

Although some of her advisers are nervous of the issue, Mrs. would Thatcher believes there is so unions. much anti-union feeling following the winter unrest that the clectorate, including many trade unionists, are ready for legal reforms provided these are not seen as unioo-bashing. Mr. Davld Basnett, general

secretary of the General and

Independent police board

Figure 1S to be no public 1976, and chaired by Lord formal complaints have been inquiry into Monday's anti-Plowden-Iwo further investi- lodged with the police, but no

of Scotland Yard's Complaints

Merlyn Rees, the Home Secrete League supporter who died in pletted in time for there to be a tary, said yesterday that its the riot.

The Home Secretary report should be made public.

Another senior police officer, when Parliament assembles

is lo investigate other specific

Mr. Rees accepted that the

represent a full public inquiry,

hut if there was to be o com-plaints procedure, "we need to

The Board will review ail

referred to the Director

Public Prosecutions.

follow it throught."

National Front riots at Sonthall, gations are under way.

West London in which a Commander John Cass, head

plaints Board, however, is to collecting evidence on the death

examine allegations about police of Mr. Blair Peach, the 33-year-behaviour during the riots. Mr. old teacher and Anti-Nazi

In addition to the investi-complaints—except those refergation by the Board—the body red to the DPP—with any action

set up under the Police Act, laken as a result. So far three

Election news Pages 10 and 11 Housing policies compared and editorial comment Page 24 Economic Viewpoint Page 25

Investigation Bureau, bas begun If It sees fit, to submit a report

complaints against the police. make such a report public. But

Any which involve allegations it was a matter of public con-of criminal offeoces will be cern and therefore "I think this

Chief Inspector James Linnett, after the election.

investigation by the Police from Sir David McNee. Complaints Board dld not Police were stationed

interview, he admitted that the unions might be obliged to

Mr. Basnett said: "To say we

Continued on Back Page

lodged with the police, but no officers bave been suspended.

Act the Board has the power,

ought to happen," Mr. Rees sald.

eveolually receive a full report

Continued on Back Page

The Home Secretary will also

Police were stationed outside

. Under Section Eight of the

co-operate.

Election doubts hit pound

BY DAYID FREUD

last night that a Tory Govern-meot could "hring the country down" if it pursued the union policies pressed by Mrs. Thatcher. STERLING fell sharply yester-But when pressed in an ITV

Foreign exchange dealers said the fall was mainly in reaction to the latest opinion polls aug-gesting a narrowing in the Conservatives lead in the elecwould not work with an elected Government is totally wrong. I tion campaign.

have never said anything of the The trade-weighted lndex, It would not do for the unions to thwart an elected Goveroment, but he believed problems would arise because the Tories would not co-operate with the

. The Prime Minister's theme was that if a Conservative The pound fell more than 21 cents against the dollar, from \$2.0630 to \$2.0415. This was 2.9 per cent below the level of Government hrought in new laws on trade unions industrial relations would inevitably worsen. "I am a firm believer that month's bigh point on April when sterling rose above voluntary co-operation in indus-

> Tuesday, and the London market picked up the trend in the moroing. The Bank of Eng-land is thought to bave stepped In around noon to steady the rate, although its intervention does not seem to bave been

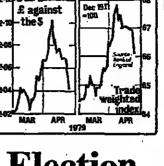
The Bank may view yester-day's fall—following a steady decline over the last two weeks

The pound is now back at the trade-weighted index level al which the link with the Irish punt was broken at the end of ast month to enable the Irish

to the Home Secretary. Mr. Rees said that be boped the Board's inquiries would be com-DM 3.921 to DM 3.861, nearly

Money markets Page 33

Newbam Town Hall in East London all day yesterday and hegan building up a large police presence in the afternoon more than an hour before the first demonstrators were due to



day against all other major

measuring the value of sterling against a basket of other currencies, dropped by 0.8 to 68.1. This was more than 2½ per cent helow the three-year high of 68.0 touched earlier in the

There had been some late sell-ing of slerling in New York on

to report on Southall riots

currency to remsin within the European Monetary System. Against the West German mark the pound fell from

4 per cent below the high point of DM 4.02 touched on April 10. Apart from slerling there was currencies. The dollar's tradeweighted index was unchanged

£ in New York



PRESIDENT JAMMY CARTER yeslerday warned that the U.S. Seoate's rejection of the planoed SALT 2 nuclear arms treaty would lead to a sharp rise in U.S. defence spendiog, strengtheo the hand of hardliners in the Kremlin, and force the world to conclude America had chosen confrontation rather than co-operation and peace."

Seeking to lift the growing dehate out of the detail into which sceptics and critics of a new arms Ireaty have pluoged it, he told newspaper publishers in New York that the U.S. faced a fundamental choice "hetween an imperfect world with SALT 2 and an imperfect,

and more dangerous, world without it." Mr. Carter clearly inlends to devote all his energies to ensuring the passage of the treaty, with U.S. and Soviet officials meeting here again yeaterday to negotiate the final details.

The President's appointment of Mr. Rohert Strauss to take over his Middle East responsihilities underlioes this, and Mr.

Carter's appearance later yesterday in New Hampshire, which will hold the first of the 1980 primary elections, underscores that SALT will be a prime issue in next year's Presidential Election.

Mr. Carter, while painting the broad arguments in favour of SALT 2, nonetheless dealt in

some detail with the acutely sensitive Issue of whether the U.S. could detect any Soviet cheating under the treaty provisions in time to protect its own The loss of American intelli-gence stations in Iran this year

had created doubts about the U.S. ability to track Russian missile tests.
"The stakes are too high to rely on trust—or even on the

Soviets' rational Inclination to act in their own best interest." be said "The treaty must—and

will-be verifiable from the day Mr. Harold Brown, the Defence Secretary, had earlier conceded that it might take U.S. intelligence a year to make good the loss of the Iranian stations, though this would not affect its capacity to see that the Soviet Union stuck to the major pro-visions of the SALT treaty, which sets ceilings on all major missile categories and limits

development of new types. Verification of the treaty is an issue which the opponents of SALT 2, both Inside and ontside Congress, have made much

play of in recent weeks.

Nonetheless, some diehard critics argue it as essentially irrelevant because the planned treaty is so much to the Soviet advantage that the Russians will have little need or incentive to cheat on its provisions.

Mr. Carter answered these charges indirectly, saying that the treaty would achieve "sig-nificant reductions in Soviet strategic forces." The Soviets are expected to scrap between 200 and 300 missiles.

The U.S. meanwhile, he said would be able to continue its Trident submarine programme, the development of Cruise missiles, and a programme to make its land-hased strategic missiles on mobile launchers and thus less vulnerable to any Russiao attack.

There was no question about the U.S. commitment to a strong defence; nor lts continuing to "compete effectively" with the Soviet Union.

Delays in wrapping up a

SALT treaty mean that the planned summit between Mr. Carter and President Leonid Brezhnev of the Soviet Union now seems likely to take place in late May or early June, and perhaps outside the U.S. in deference to the Russian leader's reported inability to travel long distances Editorial comment Page 24

NATO faces struggle

BY REGINALD DALE

now aware that they face a the same lines as the earlier tough struggle to rally support Soviet attack on the neutron for the nuclear firepower of bomb.

the need for new, looger range nuclear missiles capable of reaching the Soviet Union before Ministers take final decisions at the end of the year. Mr. Harold Brown, the U.S. Defence Secretary, said be expected Russia to launch a major propaganda campaign

NATO GOVERNMENTS are against the Western plans, on

Western Europe.

The main task will he to convince the European public of ended in Florida the Ministers said they had "discussed with continuing concern modernisation of nuclear force systems which is being undertaken on a scale well in excess of defensive requirements and unprovoked by any NATO developments." Details Page 2

Mexico bid to cut debt cost

BY JOHN EVANS IN LONDON AND WILLIAM CHISLET IN ME XICO CITY

to give up managing the structuring of a large part of syndicate. Page 9 debt. Discussions with International banks involve transactions totalling well over \$30n (about £1.5bn).

The main aim is to reduce significantly the cost of the country's foreign debt and to conaolidate much of its shortterm horrowinga from overseas. Mexico, which raised a \$1.2hn credit in the Eurocurrency markets late in 1977, bas decided to repay the loan well ahead of schedule.

Formal notice of prepayment of \$250m has just been given to the participating hanks in the U.S., Europe and elaewbere. The loan was contracted when Mexico was recovering from its economic crisis of 1976. Reflecting this, the seven-year facility carried a relatively bigh margin of 11 per cent points over Eurodollar interbank ratea. This represents an effective interest rate of about 13 per cent, based

MEXICO IE negotiating the re- on prevailing Eurocurrency in- centrally involved in the trans-

terest levels. The other legacy of the 1976 crisis was rapid huild-up in short-term debt. Major hanks, including Britain's Lloyds Bank International, are discussing a very large short-term revolving facility, of some \$1.5bn, to be raised shortly in the Euro-

This should allow Mexico to consolidate and rationalise much of its shorter-term deht, as an oil producer. Oil exports It bas been estimated at some 10 to 12 per cent of the total public-sector foreign deht of

Another transaction, totalling \$660m, is being arranged for the atate copper combine. Mexicana del Cobre. The main part of this credit, composed of a \$500m 10-year facility, will represent a refinancing on more

favourable terms of two earlier of America Inter-

Although It is one of Latin America's nations, Mexico in the past two years has rapidly improved its standing in the international ing finer interest costs and longer maturity dates on its

much to Mexico's emerging role are officially predicted to rise hy 102 per cent this year after a 77 per cent increase in 1978. Mexico's ability to rationalise and rearrange its extensive foreign debt has implications

Bankers suggest, for instance, that such a restructuring gives Mexico added flexibility in deciding its future oil marketing and exporting strategies, particularly when relations with its

The Election (1): where the parties

| HEIMIN. THE TAX TEVOTE | |
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Wall Street Sourses

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far beyond the international capital markets

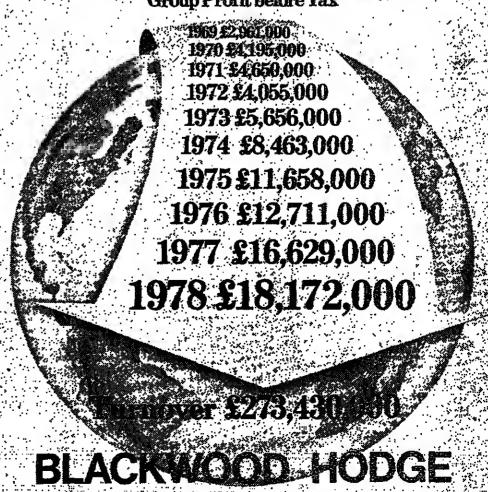
national, Manufacturers Han- U.S. neighbour on over and Bank of Montreal are supplies are strained.

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The World's Largest Distributor of Earthmoving Equipment

10 YEARS OF GROWTH Group Profit before Tax



From 28th April, 1979 copies of the 1978 Annual Report may be obtained from the Company Secretary, Blackwood Hodge Limited. 25 Berkeley Square, London W1A 4AX. FORD'S ASSEMBLY PLANT DECISION

France relies on national car-makers to create jobs

BY TERRY DODSWORTH IN PARIS

companies, will, in principle, be tu such a degree, that the Freoch aligible for grants from the state authorities were only too happy special industrial to talk ousiness adaptation fund for their proposed new investment projects

in Lorraine. This was the main response from the French Government yesterday to the Ford decision to drop its plans for a large new "green-field" assembly site io Europe. After courting Ford for several mooths as a poteotial answer to the acute unemployment problems of Lorraine, the French are now clearly moving

towards a domestic solution.
It now seems as though the authorities bad virtuelly given up bope of attracting Ford when they received proposals put forward by the Freoch motor com-panies a week ago. Ford had grounds. But they are different an assembly factory for e new delayed its decision for so from Ford's in that the new fac-mini-type car?

Citroen, the two French car governments against each other

This point was obliquely made by M. Valery Glscard d'Estaiog, since the French President, when be said in a recent television interview that the Government would be anxious to support the solution in Lorraice which helped French industry.

The unions also appear to be happier with plans of the local their expansioo oow that Ford companies than with Ford's, has dropped out, and will the This is partly for nationalistic Government give them treatreasons but partly because they ment similar to that it was have questioned the need for proposing for the U.S. company? such a large-scale expansion of Second, will the French conthe European industry as the time to pursue the possibility one proposed by the U.S. group. of ettracting an investment

RENAULT AND PSA Peureot long, playing off different tories created by the four different investment projects would manufacture componants.

There is more genuine support for this kind of expansioo component factories demand higher-grade skills and spread the new jobs created over a wider area.

Two other issues bave been raised by the Ford decisioo. First, will the Freocb companies be so eager to press ahead with The Freech plans have run from Geoeral Motors, the Opel

uoion, which calls the tune among France's 15,000 dockers, immediately ecocunced its "counter-retaliatioo" plac for a 24-hour strike today in all the country's ports.
The dockers are claiming an

ployers.

extra half day's free time each mooth and a 19 per ceot in-crease in the basic rate they receive for days when there is oo work. At present this is FFr 84.80 (£9.40).

French

today

docks face

shutdown

By David White in Paris

FRANCE'S docks will be

paralysed today, for the second

time this week, after Tuesday's

retaliatory lock-out by em-

The labour climate in the

docks has deteriorated sharply.

with stoppages at regular intervals since the eod of of

last year, in pursuit of better

Marseilles and other main ports

banded together on Tuesday in

protest at the mounting cost of

stoppages, and refused to take on dockers when they turned up

The Communist-led CGT

Professional organisations in

pay and more free time.

The CGT and the other two majo left-wing unions, the CFDT and FEN, the teachers' organisatioo, are joining forces for a May 1 demonstration in pursuit of wage increases especially for the lowest-paid, better working cooditions, and a 35-bour week

Sporting body refuses to ban Springbok tour

FRANCE'S top sporting body

range nuclear missiles capable so-called Theatre Nuclear American. Range limitations arrive in October, will include of reaching the Soviet Union. Forces in Western Europe. will probably rule out the UK non-white players.

DIRECT ELECTIONS DISCORD SABOTAGES TV COVERAGE Europe out for the count

BY MARGARET VAN HATTEM IN BRUSSELS

AMBITIOUS PLANS by EEC television networks to present the June direct elections to the European Parliament as a Community event are being sabotaged by the apparent determination of some member governments to act as if there were nine separate

elections. Uoable to agree on e single polling day throughout the Community, these governments are oow resisting efforts to synchronise the counting of votes, creating insurmountable difficulties

for television.
With the UK. Denmark, Ireland and the Netherlands voting on Thursday, June 7, and Germany. France, Italy, Belgium and Luxembourg roting the following Sunday, television stations had planned a Community-wide

hook-up for the vote counting and announcement of results

oo the Sunday night. But, because of a ruling by the Council of Ministers last month, counting cannot start until the last polling stations close-in Italy and Germany at 21.00 local time.

This will probably prevent the Dutch, who for religious reasons refuse to count votes on Sunday, from starting the count before office hours on Monday morning. The Datch had planned to count votes on Thursday and withhold fine results until Sunday night, but were overruled in Council and ordered to change their

voting law accordingly.

The Irish, whose system of proportional representation makes vote-counting a two-day process, will not be able to announce their result before

Tuesday night. Britain, the only member

employing paid officials rather than volunteers to count votes, has also epted to start counting on Menday. The extra cost of paying local government officials triple rates for working overtime on Sunday rather than Monday would run into millions of pounds. And the Home Office, which might have contributed towards this if all other countries were counting on Sunday night, is now refusing

According to some members of the European Parliament, holding its penultimate session in Strasbourg this week the real villains are the French Gaullists. They have threatened to challenge the validity of the whole election

to de so.

if counting starts early and are generally seen as the motivating force behind the Council ruling on the counting of votes.

Several Dutch MPs are par-ticularly incensed by what they see as an attempt by the French Government to delay the Dutch results for purely domestic political reasons, and are hoping to block the legal changes necessary to post-pone the counting of votes in the Netherlands.

But this is of little comfort to the small band of tele-vision journalists, politicians and confirmed Europeaus who had hoped that the elections might stimulate public interest and give the European Parliament a little more credibility han it

Algeria wins Swiss bank battle

BY BRU KHINDARIA IN GENEYA

ALGERIA HAS been granted bank, partly because Mr. Khider Mr. Ben Bella was kidnapped majority ownership of the Swiss-based Arab Commercial Bank in a controversial decision announced by the Swiss Federal Banking Commissioo in Berne

Algeria also claimed owner- ownership of the bank. These ship of SFr 40m (£11.2m) sbares are now alleged to be placed in the bank by Mr. almost worthless. The Swiss Mobammed Khider, the former Banking Commission bas also treasurer of Algeria's National Liberatioo Frant (NLF) which fought the war of independence cial health. egainst Fracce.

is thought to remain in the unidentified assailants, and ment

Western Europe.

amouots to opponents of a captivity in Algeria. former colleague, ex-President Ben Bella.

About SFr 10m was used by Mr. Khider to acquire two-thirds frozeo some of the bank's opera-

Mr. Khiderw as assassinated Very little of the original sum io Madrid in the late 1960s by ship to the Algerian Govern-

NATO plans to raise firepower

NATO GOVERNMENT'S are This must be done before Minis- Governments could contribute

now fully aware that they face ters take final decisions at the both by cost-sbaring and allow-

ended a two-day meeting bere,

the hope was expressed that as

vince European public opinion would participate, in the pro- acting as a base for nuclear of the need for new, longer- gramme to modernise NATO's weapons, both British and range nuclear missles capables capables. Theorem Nuclear American, Range limitations

The major task will be to con- many countries as possible agree to contioue its policy of

BY REGINALD DALE IN HOMESTEAD AIR FORCE BASE, FLORIDA

alliance's nuclear firepower in NATO's nuclear plaoning group

a struggle to rally support for end of the year.

strengthen the

is reported to have giveo large and is now thought to be io

The Algeriao Government tried in vaio for almost a decade to recover the money from the bank oo the ground that it was the legitimate successor to the National Liberation Front.

In 1974 Algeria discovered that Mr. Khider was a majority tions because of its poor finan- owner of the bank and tried to persuade the Swiss Banking Commission to transfer owner-

iog new missiles to be based on

joiotly by the wbole alliance.

Britain will be expected to

As Defence Ministers from their territory. It will help, it is ATO's nuclear plaoning group thought, if the decision is taken

By Our Paris Staff

has told the Government that if it wants to ban a planned tour by South Africa's Springbok rugby unioo side this year it will have to do.it itself.

The National Olympic and Sporting Committee, after meeting oo Tuesday to discuss the tour, firmly refused to bow to political considerations. This was in defiance of an injunction by the International Olympic Committee (IOC) and strong bints by the Foreign and Sports Ministries that it should call the visit off ...

The Springbok side, due to

Parliament settles EEC budget row pruned it by 155m (£99m) units of account. As a trade-off, it ment amended this provision, proposed an additional 200m specifying that the expenditure THE EUROPEAN Parliament Monetary System, which could yesterday ended its battle with the Council of Ministers over between the two institutions.

meet, designed to retain a to include a big increase in measure of parliamentary conspending on the Community's trol over the allocation of 200m less developed regions. (£128m) units of account for interest subsidies introduced in reject this increase and has, in association with the European the

the aize of the 1979 budget by formally approving the EEC draft supplementary bodget proposed for 1979.

The Council, by proposing the supplementary budget, accepted the Parliament's principal argument that the main budget drawn up for 1979 should stand But it insisted on one amended by the Parliament

The Council had attempted to supplementary budget,

units of account for interest subsidies for Ireland and Italy, oo which these two countries had insisted before joining the EMS. But, said the Council, these should be classified as "obligatory" payments, over which the Parliament would not be consulted. "Obligatory" payments are those which flow directly from Treaty of Rome

should be "non-obligatory" and, therefore, should require Parliament to be consulted.

next month when EEC Finance Ministers meet in Brussels. They may well overrule the Parliament's amendment. But this could have repercussions when the budget for 1980 is

Schmidt opposes reprisals | East German dissident to for E. Berlin Press curbs

BY JONATHAN CARR IN BONN

economic reprisals against East reporting. Germany because of its oew

meetary groop of his Social Democratic Party, Herr Schmidt East.

HERR HELMUT SCHMIDT, the German leadership found it West German Chancellor, has hard to put up with the, at firmly opposed the taking of times, highly critical Western

However, he said it would be restrictions on the activity of foolish for West Germany to Western journalists. Western journalists.

In commeots to the parliaposition by adopting tactics
nectary group of his Social similar to those used by the

made clear that Bonn had no As before, when similar interest in being drawn into action has been taken by East action which could endanger Berlin, demands have been made the process of relaxation of for reprisals, either of an tension between East and West. economic nature or against East The Chancellor repeated his German Press representatives in criticism of the East German the West. But the Bonn Governaction, which he believed had ment has consistently refused been taken because the East such action in the past

face currency charges

BY LESLIE COLITT IN BERLIN

legal proceedings against its most prominent political critic. Professor Robert Havemann, 89, who has been under honse arrest since November 1976. The Marxist professor is being accused of violating the country's foreign currency regula-tions for which he can be fined up to 10,000 marks (some \$5,000) and/or be sentenced to up to 10 years in Prison.

Herr Havemann's cottage on the outskirts of East Berlin was several items. The search came eight years.

EAST GERMANY has begun after Herr Havemann protested in a statement against his intensified bouse errest leading to measures against his wife and

This first step toward brand-ing Herr Havemann as a criminal is falt likely to lead to a fine but not imprisonment Until now the only factor preventing the East German authorities from locking up the outspoken professor is that he was arrested by the Gestapo in 1943 and sent to the same prison searched late last week by court- where- East: Germany's leader, appointed officials who removed Herr Erich Honecker, served

The East Asiatic Company Limited, Copenhagen

Annual Report

conditions our Company has cautioned against believing that the stagnation, which has since prevailed, would be of short duration.

In our Company we have takan pracautionary meesures eccordingly and have inter elia built up an eppreciable contingancy reserve to meet potential extraordinary edvarsities. By the and of 1978 there were still no definite signs of any real improvement in world trada, and our introductory comments in last year's annual report are therefore still valid.

As oftan stated our Company's strength lies in its global diversilication, but with activities in a great number of countries notably overseas, there will invariably be areas where political and economic reversals arise - which is all part of the Company's daily busi-

On the international scene we regard the positive developments, which are evident in China to-day and which have been foreseen by our Company for many years, as a matter of the outmost importance. We are particularly pleased that EAC's traditional areas of oparation in the Far East, which incidentally are making good progress, will benefit there-

As was to be expected, however, our Company's overall results for 1978 were inavitably affected by the difficult economic conditions etill prevailing in world markets.

In particular, mention should be made of the persistent serious problems confronting world shipping to-day, which, coinciding with the modernization of our Company's fleet and the ensuing heavy increase in capital outlays, leave little scope for generating sufficient earnings, thus having e direct nagative effect on our Company's financial results for the year. On the other hand, EAC now has e flaat, which — with an average age of only 41/2 years — is younger than at any time in the history of our Company.

At the end of 1978 the EAC Group of Companies comprised altogethar 180 companles and branchas of which 148 are domiciled outside Denmark, representing investments in entarprises in ell five continents. A formar Group member, R. T. Briecoa (Ni-gerla) Ltd., with its considerable treding interests, is not contained in the Group accounts for 1978, in as much as only com-panies in which EAC owns 50 % or more of the share capital are included as Group mambers. The Company now owns 40 % of the share capital of R. T. Briscoe, 60 % holing award for Allingian abaraboldes. being owned by Nigerian ahareholders.

The Group turnover in 1978 emounted to Kr 18,500 million compared to Kr 23,100 million in 1977. However, the figures for 1978 do not include companies whose status vis-a-vis the Group have changed dur-ing the year, amongst them R. T. Briscoe (Nigeria) Ltd.; nor are the latest business transactions with the People's Republic of China as yet reflected in tha turnovar.

The Group result is a profit of Kr 278 million before tax, (Kr 338 million in 1977).

Taxes amount to Kr 169 million (Kr 174 million in 1977) leaving a net profit for the

year of Kr 109 million (1977: Kr 164 million). The Group equity amounts to Kr 1,456 mil-

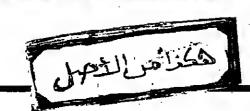
lion, which is arrived at after a number of extraordinary movements during the year,. Company, involving cash receipts of Kr 140 million, as wall as changes in the structure of some Group companies, and in the valuation of share holdings quoted on stock

One factor which may from time to time cause considerable variations in the Group equity is the rates of conversion between Danish kroner and the foreign currancles in which subsidiaries' accounts are carried. This factor, which is unralated to actual exchange losses/gains, has reduced the Group equity as at 31st December, 1978, by Kr 97 million. It should be kept in mind, however, that this is purely a technical conversion of accounts figures and does not, in any way, affect the liquidity or the financial position of the Group.

The Board of Directors of the Parent Company will propose to the Annual Ganeral Meeting that a dividend of 10% equal to Kr 76.5 million be paid to the shareholders for the year 1978. It will be recalled in this connection that the Company's share capi-tal was increased during the year from Kr 500 million to Kr 765 million.

GROUP PROFIT AND LOSS ACCOUNT FOR 1978

| | | · · · · · · | 1978 (Dkr 1,000) | 1977 (Dkr 1,000) |
|---|-------|-------------|---------------------|---------------------|
| Turnover | | | 18,461,428 | 23,119,687 |
| External turnover | | 14,829,751 | | 18,549,002 |
| Internal turnover | ٠. | 3,631,677 | | 4,570,685 |
| | | 18,461,428 | | 23,119,687 |
| Result of Activities | | | | |
| Turnover and result of | · | External | | ļ |
| activities derived from: | | turnover | | |
| Shipping | • ' | 1,775,875 | 188,927 | 220,705 |
| Trade | | 6,302,227 | 262,874 | 398,495 |
| Industry Forest and plantation industry | : | 6,218,688 | 608,582 | 602,622 |
| Miscellaneous income | | 470,912 | 154,784 | 120,820 |
| Misochalleous litcoille | | 62,049 | 41,184 | 37,228 |
| | | 14,829,751 | 1,256,351 | 1,379,870 |
| Dividend on investments outside the | Group | | 29,848 | 21,570 |
| Administration expenses | | • | 1,286,199 | 1,401,440 |
| Administration expenses | | | 364,131 | 410,574 |
| Profit before Depreciation | | | 922,068 | 990,866 |
| Depreciation on fixed assets | | | 331,528 | 300,519 |
| Profit before Financing Expenses | :.: | | 590,540 | 690.347 |
| Financing expenses | | | | |
| - manadig onpolicos | | | 414,484 | 387,517 |
| Extraordinary expenses and income | | • | 176,056 | 302,830 |
| Profit before Taxation | | | 101,678 | 34,790 |
| Taxes | | | 277,784 | 337,620 |
| Group Result for the Year | | | 168,931 | 173,800 |
| Croop nesult for the 1681 | | | 108,803 | 163,820 |
| Minority shareholders' share in the re | sults | | | |
| of subsidiary companies | | | 58,177 | 63.422 |
| The East Asiatic Company, Limited's | | | | |
| share in the Group Result | | | | |
| and the group regult | | | 50,626 | 100,398 |
| | | - | * | - |



Head Office: 2, Holbergsgade, DK-1099 Copenhagen K., Denmark



Stewart Dalby reports on the Irish Government's national wage understanding

Urenco plans to expand capacity to 2,000 tonnes

expansion of capacity, after the recent decision to expand to 2,000 tonnes a year by 1985. It has already signed contracts which will take up its full capacity, according to Dr. Maarten Boogardt, director of the Dutch partner in the con-

News of these plans produced an immediate reaction from Labour Party MPs who questioned such a move so soon after the accident at the Harrisburg nuclear power station in of heated debates in Parliament the U.S. The Dutch Government is due to announce its revised energy policies, includ- Opposition MPs seeling tighter

A Urenco spokesman pointed not be used to make nuclear out that the plans to expand weapons. Any further expandurther were simply a commer-sion of Almelo is likely to pro-

cial accision prompted by the duce strong opposition in and pariner, Ultra-Centrifuge Nederland, expects to puts its proposals to Parliament for its approval later this year.

Urenco expects no immediate large increase of orders for enriched uranium, but countries wishing to diversify their sources of supply, such as the U.S., might provide new openings for the consortium.

An agreement to daliver uranium to Brazil led to a series earlier this year, with a targe body of both Government and ing its plans for nuclear power, safeguards from the Brazilian later this year.

German uranium enrichment taking up of capacity already out of Parliament, group, is planning a further planned. The Dorch Urenco The Dutch plant is now rais ing capacity from 200 to 600 tonnes a year as the first stage in a plan to expand to around 1,000 tonnes. The British plant at Capenhurst, in Cheshire, is also increasing capacity while the three partners earlier this

year approved the construction

of a third plant, at Gronau in

Germany.
AP adds from Madrid: Basque separatists guerrillas have threatened to blow up an unfueled nuclear power plant in northern Spain if Japanese financiers provide the money to complete it, nuclear industry officials said yesterday.

Basque separatists bombed the \$1hn plant at Lemoniz, outside Bilbao, 13 months ago killing two people and delaying its opening until at least 1980.

might just bave managed to have taken the momentum out of the snowballing tax revolt. So far this year, there have been several protests, including a march by 150,000 PAYE

workers through the centre of Dublin, which amounted to a virtual one-day general strike in the capital. There could well be a second march on May 1, since the Dublin Council of Trade Unions, which organises the protests, has said it intends to go ahead with a May Day demonstration. The higger Irisb Congress of Trade Unions (ICTU), bowever, bas welcomed the agreement, which could result in average wage increases of nearly 15 per cent over the

There are two strands of discontent. First, although Ireland may still be an agricultural country, which came late to lines of the powerful unions in Britain. In other words, pay increases can be achieved through industrial action.

next 15 months

Second, the industrial service sector workers, of whom there are 750,000, pay tax through PAYE, and now contri-bute about 86 per cent of the tax hill. They have long been unhappy about the small contribution which farmers make. In 1978, the country's farmers paid a total of £55m, which came to less than 2 per cent of the tax hill, and just 6 per cent of farm income. This included rates and other charges. In Incometax alone, the farmers' contribution is miniscule.

This year has seen several strikes over pay. The postmen have been on strike; there bas been a dock strike, a bus strike, a threstened bank strike, and paid income tax.

shout pay, however, are worrying enough in the state of t WHILE taxes continue to be a main issue in the British general election, the Irish Government, with its new national wage understanding, ing enough in themselves because they may out have turned into a fully fledged wages and tax revolt if the Government had not acted extremely clumsily over the

EUROPEAN NEWS

Farmers have only had to pay tax since 1974, and they do so in two basic ways. They can opt for the accounts system. whereby they draw up their own sets of accounts and pay

fore, the farmers were getting all the benefits of community membership and paying none of the penaity.

To remedy this, Mr. George Colley, the Finance Minister, introduced a 2 per cent levy on

all agricultural goods in bis February budget. would bave brought in only £16m in a full year, but It was a mere gesture. But then,

May 1 could see another massive protest over taxation through the centre of Dublin. Stewart Dalby reports from the Irish capital on the Government's latest attempts to bead of PAYE workers' anger over wages and taxes.

oormal PAYE levels on this, under pressure from the wellorganised farming organisa-tions, Mr. Colley rescinded the In this way they get the normal dren. Because farmers are also businessmen and do not differentiate between personal and husiness income, they get a second set of capital investment allowances. They can thus reduce their tax load to virtually nil. One Dublin economist, for example, estimated that on a turnover of £18,000 the tax bill, using full allow-

ances, would come out at £470. The other method is a notional ooc, using the ratable valoe of land and a multiplier to arrive at the gross taxable level. One problem here is that the ratable values are historic. They were drawn up in 1949. When first brought in, the threshold was £100. The average farm size in Ireland is 50 acres, Although over the years. the threshold was reduced to £50 and the multiplier increased to 125 from 40, few far-

mers were hauled into the net.

Last year, only 23,000 farmers

levy a month later. He said that, in exchange, the farmers bad agreed to come up with a scheme which would see them paying their fair share by May Despite this, the rescinding of the levy was the last straw for PAYE workers. The revolt

really took off, and until this week looked like escalating. With the new part, which in full is called the "National Understanding on Social and Economic Development," the Government bopes to have dampened the PAYE workers' wrath over both wages and

It offers a 9 per cent average ceot rise for every noint that pact. It is a question of waiting inflation rises over 7 per cent and seeing what the turnout is and up to 11 per cent. In other on May 1.

words, there could be an increase of 14½ per cent, depend on inflation.

Additionally, the Government bas built some new features into the pact. Tax rebates are to be given, and these will cost £39m. There is to be £1 a week increase in social welfare benefits, and the eligibility for health payments is being raised. from £5,500 to £7,000. All told these measures will cost £50m, and the money will come from the £70m grant the EEC is giv-ing Ireland this year for joining the European Monetary System.

The wage increase should cost the Government less than £19m for public-sector employees. The Government is declining to say what the infla-tion rate is now, but maintains it could be down to 5 per cent at the end of the year. It claims the wage offer will not fuel inflation.

The real coup de grace, bowever, looks like being the new measure for farmers. Without walting for the farmers' pro-posal on May 1, the Government bas announced a new resource tax, worked out on the rateable value of land. It has reduced the threshold for liability for income tax from £50 to £40; it has abolished the notional basis for assessment; and it has imposed some restrictions on capital allowances.

This could bring in £105m, although not until 1980. It will, nevertheless, double the far-mers' contribution and, although there bave been howls of burt protest from the farming organisations, the Government will this time probably push it increase in rages with a minithrough. If it does so, it has a mum of £4 for the first nine good charge of nipping the tax mum of £4 for the first pine good charge of nipping the tex months (7 per cent cost of liv-lng, and 2 per cent produc-O'Sollivan, the president of the lng, and 2 per cent produc-tivity). In the following six Irish Congress of Trade Unions, months, there will be a 1 per has already welcomed the wage



Mr. George Colley

U.S. offshoot for Nippon Gakki

TOKYO-Nippon Gakki Company, the world's largest maker musical instruments, is to establish a company in the U.S. later this month to produce electric guitars and other instruments, the company said yester-

day.
The new company, Yamaha Music Manufacturing, will be located near Atlanta, Georgia, and will be owned wholly by Gakki's subsidlary, Nippon Yamaha International Corpora

Capitalised at \$1m. Yamaha Music Manufacturing will about 100 persons initially, and go into operation in the spring of 1980. capital may eventually increased to \$5m.

Scandal over Spanish trial grows industrialisation, it is still close to the British Isles, and its workers are organised along tha

BY DAVID GARDNER IN MADRID

day stepped into the scandal had neither informed the over the disappearance from ministry nor lawyers acting in jail of a neo-fascist on remand the case. Furthermore, the for the alleged murder of five warrant for Sr. Lerdo's arrest Communist labour lawyers in was not issued until four days

nan disside The Court dismissed from the and was not made public until case Judge Rafael Gomez late on Monday, breaking Chaparro won granted a special radically with standard leave permit to the accused precedure in such cases. man, Sr. Fernando Lerdo de Tejada, to spend Easter with his family. Sr. Tejada failed to his family. Sr. Tejada failed to weekly Blanco y Negro maga-return to jall and is reported to zine in the South of France. have fled abroad.

The affair bas taken an to the controversy by Sr. uncomfortable turn for the Rogelio Borras, a socialist Spanish judiciary, prison system senator for Ciudad Real and and police following a spate of director of the rehabilitation revelations which at best high- unit at the local jail, Sr. Borras light their incompetence.

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C 255

722.5

special leave for Sr. Lerdo had attempted to assault him during been turned down by the a visit to the jail, being pre- and what they describe as Justice Ministry but on this vented only by other prisoners, spurious medical reasons.

Madrid in January 1977, the after he was due back in notorious "Atocha" massacre. Cludad Real jail on April 17.

By this time, Sr. Lerdo had already been interviewed by the Further fuel has been added

claims that two of the uther men Previous applications for accused for the Atocha mnrders

THE Spanish High Court yester- occasion, Sr. Gomez Chaparro He presented his resignation to then then director general of prisons—Sr. Jesus Haddad, who was soon after assassinated by GRAPO, the shadowy terrorist organisation—but this was refused.

> Sr. Borras claims that the Atocha prisoners were then put in charge of the prison supermarket, enjoying wide freedom of movement and ample funds. These funds, he claims, enabled them to put on a dinner of iohster and alcohol for their fellow inmates, in commemoration of the Atocha massacre on January 24.

At the same time, lawyers acting for the families of the Atocha victims claim that two of the other accused mcn have been given three and four special leave permits respec-tively, for holidays, weddings,

NOTICE OF REDEMPTION To the Holders of

ENTE NAZIONALE IDROCARBURI E.N. I. ----

(National Hydrocarbons Authority) 63/4% Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on June 1, 1979 at the principal amount thereof \$686,000 principal

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers

Also Outstanding Debentures of Prefix "M" Bearing the Following Serial Numbers:

On June I, 1979, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holler, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 18th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Romo or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville.

Debenlures surrendered for redemption should have attached all amountared compons appurtenant thereto. Corpons due June 1, 1979 should be detached and collected in the usual manner.

From and after June 1, 1979 interest shall cease to accrue on the Debentures herein designated for redemption.

April 26, 1979

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

The following Debentures previously called for redemption have not yet been presented for payment: DEBENTURES OF U.S. \$1,000 EACH



Summary of Balance Sheet as at December 31st, 1978 from accounts to be submitted to the next Shareholders' meeting to be beld on May 29th, 1979.

| Assets | | Liabilities | |
|--|---|--|--|
| Doe from banks, mooey market, treasury bills and other short term assets Advances to customers Cheques and bills in course of collection | FF. '000 6,360,040 7,345,966 1,101,971 | Deposits Bills payable on preaentation Other liabilities me. accruals, sundry creditors Long term debt Capital | FF. 7000 13,792,316 881,338 526,959 216,006 205,368 |
| sundry debtors | 417,420 | Reserves & retained surplus | 233,692 |
| Investments | 615,734 50,583 | Net profit for the year after taxation | 38,035 |
| | 15.891,714 | | 15,891,714 |

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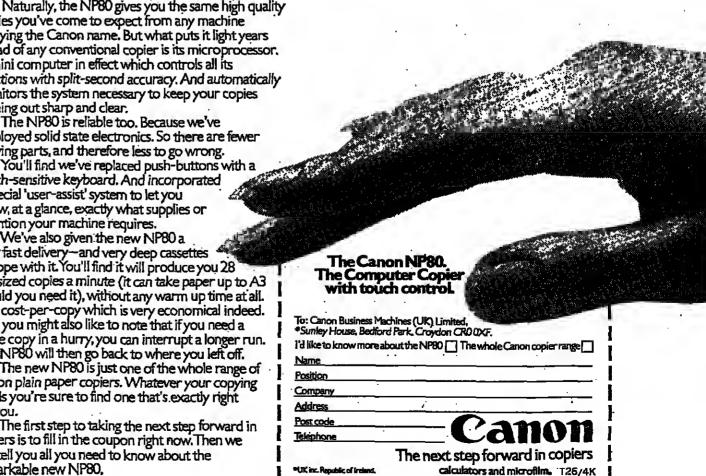
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Wage disputes disrupt New York services

BY JOHN WYLES IN NEW YORK

APARTMENT buildings in New York City yesterday lacked many of their normal services, the city's supermarkets their nnrmal milk deliveries, rubbish was not being removed as usual hy river, schoolchildren were not being normally transported by hus and the state's prisons were not being guarded by their security officers.

This departure from normal is tively involving more than 20,000 workers whose wage negotiations have broken down and whose settlement prospects are being clouded by President Carter's wage restraint guide-

Some 20,000 doormen, lift operators, porters and other apartment building workers added to the strike wave on Tuesday after negotiations on a

having expired last Friday.

Hundreds of apartment huildings bave heen forced to improvise security procedures, rubbish removal and mail sorting and in most of them normal maintenance work ranging from replacing hroken windows to changing an electric fuse may he left undone until the dispute year. is settled.

The city has already adjusted to the month-old strike by milk delivery men and most supermarkets have managed to arrange alternative supplies. The drivers are demanding a substantial increase in pay and benefits and have rejected a proposal for binding arbitration.

The employers, meanwhile, are private concerns have been out threatening to move their businesses out of the city.

Some 2,800 tugboatmen have port arrangements which bave new three year contract had now been on strike for 23 days, collapsed, the old agreement forcing among other things,

liners such as the QE2 to dock unaided. The strikers have ignored a court order to operate three tugs to low New York's garbage to a landfill on Staten Island. They have turned down annual increases of 6 per cent for three years and have claimed a 40 per cent rise in one

New York's prison officers have been on strike for a week, in contravention of a state law prohibiting strikes by public employees, National Guardsmen bave been drafted into the prisons following rejection of a per cent wage increase in the first year of a two year contract. Finally, the drivers of school-

private concerns have been out for 10 weeks, forcing New York City to adopt alternative transput added strain on its tight

Sr. Jose Martinez de Hef . . . policies challenged by labnur.

David Tonge reports on a wave of arrests in Argentina

Junta provokes union confrontation



ant unions on Monday the junta was a go-slow by 10,000 Buenos de Hoz the Minister of Finance, has embarked on what could Aires dockers. prove to be a serinus confrontation with the most powerful trade union movement in Latin

The 20 had called a national strike for tomorrow in protest at the Government's economic policies. They are reported to have insisted on the need to avoid any demonstration which could be considered a threat to

but they were arrested on leaving the Labour Ministry where cent. they had been meeting govern-

been used only selectively. In on Monday.

This year the pressure has mounted. Plants affected by code on transnatinnals being strikes include those of Renault, legally binding-and improve-Thompson Ramco and the Industras Mecanicas del Estado rights. plant, run by the military.

have been increased wage demands. According to official figures, inflation last year was 170 per cent. This year, industrialists forecast that it will In response to government be over 100 per cent, though the Those arrested also call for lepressure they asked for 48 bours Government expects it to fall protection for trade unions, to consider calling off the strike, to 60 per cent. In the first three Those arrested on Mondo months alone, it totalled 28 per.

However, the Government ment officials.

When the punta seized power in 1976 it introduced a decree making strikes illegal. This has nemands made by those arrested

Peruvians face a surfeit of dollars

BY NICHOLAS ASHESHOV IN LIMA

is reducing tariff barriers and seeking to avoid a projected UN ments in buman and union

They refer specifically in Cantral to the labour unrest political prisoners and to the people who have disappeared under the junta—buman rights organisations estimate the number of those who have disappeared to be 7,000 to 15,000. Those arrested also call for legal Those arrested on Monday

belonged in the "Committee of 25," which groups the unions which have retained elected leadership and which, to a considerable extent, carry on the Peronist tradition.

Last August the Comision Nacional del Trabain was

BY ARRESTING the leaders of 1977 there was a series of public. Others include protecting formed, grouping slightly less 20 of Argentina's most import- sector strikes and in 1978 there national industry—Sr. Martinez militant unions, but this, too, has come into conflict with the junta. It has also discussed inining forces with the Commit-

tee of 25. In 1978 (though nat in 1977) the Committee had agreed in send representatives to the annual meeting of the International Labour Organisation

(ILO), a move which helped the

Government to resist attacks on its handling of unionists. Asked about possible reper-cussions, General Albano Harguindeguy, the Minister of the Interior, said on Tuesday: "Let's hope they do not let us participate. So much the better. Then we can get out of that international organisation.

The British-Argentina Committee has objected to the visit tn London next month by Sr. de Hoz as guest of the Board of

U.S. short-term interest rates fall

BY STEWART FLEMING IN NEW YORK

SHORT-TERM interest rates are of Labour Statistics is due to States following last week's apparent decision by the Federal Reserve Board not to tighten credit conditions by raising its average weekly target for federal funds above 10 per

But with the long term bond markets still concerned about the inflationary outlook interest rates in that sector have not

Some economists are forecast- heavy commitments to bonds on ing better news on the inflation the basis of a single month's Some economists are forecastfront today. When the Bureau figures.

index for March.

Economic consultants Townsend-Greenspan are forecasting that the March CPI could rise hy 0.8-0.9 per cent, considerably ess than the 1.2 per cent rise

in March. Such an improvement could per cent. help the bond markets, although it is unlikely that investors would want to begin making

Tha declina in short-term incontinuing to fall in the United release the consumer price terest rates is beginning to lead to speculation that commercial banks could cut the prime rate which bas been split since February. Most major banks are still

charging II per cent but some, including New York's largest bank, Citibank, are charging 113

It is generally believed that this split has endured only because the banks at the higher level have been privately dis-counting the prime to important

Guyana asks IMF for a larger loan

BY MUHAMAD HAMALUDIN IN GEORGETOWN

the International Monetary Fund (IMF) for a sizeable but unspecified loan, Mr. Frank Hope, the Finance Minister, has

The country bas successfully completed a series of tests for a one-year standhy credit, introduced last August, under which it received £5.6m in compensatory ficancing acd another

the banking system had been reduced from £20m kept to a ceiling of £32m at the December 1977 to £9m at the end of August, and £129m at end of February.

The Government announced end of Fehruary it was £2.8m below the £135m ceiling.

Net domestic assets of the bank of Guyana also observed 54m in second tranche drawing, targets of £51m and £48m while is no indication as to what large, inflation-inducing surfeit. The country has met a in February they were £14m amount is being contemplated, of dollars.

GUYANA IS negotiating with number of performance targets below the £45m ceiling. Targets and ceilings, Mr. Hope said. were also met in external pay-Public sector borrowing from ments arrears, with dehts heing

The Government announced its plan to negotiate a larger loan when it sent its letter of intent to the IMF for the standhy credit, but so far there

IN THE MIDDLE of next Peru's Minister of Finance, and Sr. Manuel Moreyra, president of the Central Reserve Bank, will be celebrating the first anniversary of the stormy weekend when they took over the management of their country's disastrnus finances.

Riots and strikes followed their first measures steep increases in the prices of food and petrol-but bankers liked what they saw. Within three months a deal with the International Monetary Fund (IMF) bad been arranged and the same U.S. bankers who in May had been about to declare a default were persuaded instead to accept six-months delay on oearly \$200m of due debt.

Today Sr. Moreyra, 42, comas Zaire and Turkey and criticises the IMF as "out of touch," maintaining that "they don't count any more."

of credit from a Peruvian bank was regarded with profouod gloom hy almost all international hankers. Now as with higher metals prices and increased oil production, the country faces an embarrassingly

The two financial leaders can year in the 30 to 50bn soles ments, \$460m of which are out- suggests. "They don't undermonth Sr. Javier Silva Ruete, claim some of the credit for this. At the end of last year they refinanced 90 per cent of the principal due this year and next on the foreign debt, which, with related operations with the World Bank and the IMF, came to almost \$2bn.

Deficit

But their real success is only now becoming clear. Tax returns for the first quarter indicate that the budget deficit is running substantially under what at the time was reckoned to he a wildly optimistic projection.

fied as the hasic cause of the that the target will be reached Peruvian near-collapse in 1977 plains that Peru is still and 1978, has been substantially referred to in the same breath reduced and both central Government and the State-owned industrial and trading entities are being beld to their allocations.

This time last year, a letter Tax Income is also substantially higher than predicted. S3bn this year, over 50 per cent been trying to get the hureau-Under the terms of the agree- more than in 1978. The Central cracy to release import controls

A few weeks ago be was even talkiog abont a balanced budget, but political pressures during the year: a national to be retired by the end of the teachers' strike is threatened, year. for instance, in early May. -Not unexpectedly, the struggle

to bring inflation under confrol is apparently running into prob-lems. The official cost of living Index for the first quarter was up by just under 17 per-cent over the end of 1978 figure. Last year the index registered 74 per start replenishing stocks and cent and the official target for 1979 was 40 per cent. Both Sr. Moreyra and Sr.

Government spending, identi- Silva Rnete are still maintaining and a few bankers agree, as it is traditional for the rate of increase to drop off sharply in the last half of the year.

But Sr. Moreyra is having to use a variety of mechanisms to soak up the dollars flowing in from exports, which should top

standing, by the end of the year stand that getting things moving and the private sector will be again is in their own squeezed: most of the \$300m- advantage." for reactivation of the depressed worth of private sector swaps Overriding the technical economy are likely to build up and "advanced accounts" are aspects of Pernylan financial

> Normally the surplus dollars would be used by stepping up imports in tune with increased exports. But after four years of recession, and nearly 10 years of tight import controls, Peru's businessmen and the lucal market are in no position to increase consumption.

Indeed Srs. Moreyra and Silva Ruete are currently arguing with the Ministry of Industry and Commerce, and with the local manufacturers' lobby group, the Sociedad de Industrias, about imports.

management, however, has been Sr Silva Rnete's admit handling of the military govern-ment. The Finance Minister, a career bureancrat and pul-tician, was regarded with intense suspicion by the Lima banking and business community when he was appointed

He is now respected as one of the few people in Peru who knows bow to persuade individual generals and admirals to toe the line on ansterity. He bas fielded their "special request" and their complaints about tight budgets and has judged when the time is ripe to take another step towards normalising the still-battered economy.

Early next year, if all-con-tinues on schedule, the military The financial authorities have will be calling presidential and general elections, the first in Peru since 1963, and political ment reached with the IMF the Bank is buying up as much of on a wide variety of industrial traumas have already started ment reached with the IMF the deficit—defined as the net credit to the Government from the local hanking system—was to he no greater than Sb soles in a few months.

(\$335m) but Sr. Moreyra is now predicting that it will end the inf virtually all its swap arrange—don't watch out." Sr. Moreyra—for take off."

The bank is buying up as much or on a wide variety of industrial traumas have aireaux started appearing. But Sr. Moreyra appearing appearin

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Israelis pound Tyre region in heaviest raid for year

BY IHSAN HIJAZI IN BEIRUT

atacked the Lebanese southern coastline near Tyre, 15 miles north of the Israeli border.

Palestinians described the bomhardment as the worst since tbe Israells hogan their air, sea and artillery action four days ago, in revenge for Sunday's guerrillas raid on Nahariva.

Israali fighters buzzed Beirut and swooped over Palestinian camps, drawing ground-fire from guerrilla positions and from anti-sircraft guns of the Syrian troops serving with the Arab League deterrent force.

The planes then beaded north and flew over the Palestinian camps of Nabt el Bared and Baddawl near the port of Tripoli, Lebanese officials said. The planes and gunboats pounded a wide area from Tyre eastwards to Nabatiya, then shelled three Palestinian camps

While the bombardment was underway, Israeli "frogmen" blew up a Greek freighter anchored off Sidon.

Fifteen people are believed the Lebanese border yesterday, dead in the raids, with extensive while Mr. Ezer Weizman,

The Lehanese Government withdrawal from Sinai. been trying to convene an emergency meeting of the UN since Israeli troops overran Southern Lehanon in March last year. As yet, Security Council memhers have made no significant response to the Lebanese

Hundreds of families have may face a refugee problem such as followed last year's in-vasion of the horder region. Rather, standing policy was vasion of the horder region.
In Beirut, the pro-guerrilla
Press has complained that bard-

In Beirut, the pro-guerrilla

Press has complained that bardline Arab States beve done
nothing to belp the Palestinians
fend off the Israeli attacks.

Observers doubt that the
Israeli action will deter the
Israeli action will deter the
guerrillas. "It might slow them
down for a while but will not down for a while but will not stop them," one said.

David Lennon reports from Tel Aviv: Israeli and Palestinian gunners exchanged fire across

ISRAELI gunboats yesterday damage to property and build- Israeli's Defence Minister, flew to Cairo to discuss the Israeli

Israeli artillery bad retaliated after the Palestinians fired Security Council to stop the volleys of rockets into northern Israeli attacks—the heaviest Israel early yesterday, an army volleys of rockets into northern spokesman said. Three peopla were reported injured by the

rocket fire.
The Israeli Army was hitting the guerrilla organisations whenever and wherever it sees fit," .the spokesman added. fied the South, and the Lebanese The severe naval and air bom-Government is worried that it hardments of the past few days The severe naval and air homdid not constitute a new policy.

Undisturbed by the clashes,

buffer zone. This symbolic act signalled the start of the countdown for beginning Israeli withdrawal from Sinai and the development of normal relations between the

Tel Aviv tightens its economic grip over occupied West Bank

BY RAMI G. KHOURI IN AMMAN

ISRAEL IS strengthening its further to make it as dependent Bank for the exclusive use of hold over the West Bank and at the same time its economy is becoming more deeply depen-dent on the occupied territory.

This is the view from Jordan as Israel, Egypt and the U.S. prepare to start a new round of negotiations on the nature and extent of the "autonomy" that is to be granted to the Palestinians of the West Bank and Gaza under the terms of the Camp David framework.

A report, prepared for the Jordanian Government by the economics department of the Jordanian Royal Scientific Society, outlines five main areas where Israel has tightened its links to, and its control of, the physical and human resources of the occupied West Bank.

These are the annexation of Arah land for use hy Israeli settlers; the increasing Israeli dependence on the water resources of the West Bank; the Israeli economy's growing reliance on cheap Arab labour, the evolution of the West Bank Israel's biggest trading partner after the U.S.; and the to mani generation manipulate electricity generation and supply to forge closer links hetween itself and the occupied

"These Israeli actions can he put in another way." the report says. "Israel is utilising three Arab drilling of artesian wells factor of production — lahour, without permission from the land and capital—all originating in the West Bank and exploited hy Israel in a variety of forms and in a deliberate manner. It has always been the dream of Israel to link the two economies in a way to enable Israel to reap what benefits it can from the

as possible on Israel for its Jewish settlements.

the past 12 years of occupation. It says that Israel has forcibly taken possession of about 150,000 bectares of the 550,000 hectares

of land that make up the area of the West Bank. It has used this land primarily to huild Jewish settlements and to build camps. By the beginning of this year, the report says, there were 68 Jewish settlements housing over 90,000 people. A concentration of settlements has taken place around Arab Jerusalem, where 76,000 settlers live.

All the settlements, par-ticularly the 19 agricultural ones In the Jordan Valley, depend on water resources inside the West The Jordanian report, quoting British and Israeli studies, estimates that the West around 700m cubic metres per year, while Israel Itself expected to experience a deficit this year of some 265m cubic metres, rising to 500m cubic metres in 1985

Israel's control of Arab water resources in the occupied areas is demonstrated by the ban on without permission from the Israell military occupation authorities; the placing by Israel resources of the West Bank, and have been drilled in the West cumbed.

The West Bank is also thought The Jordanian aim in com- to supply ahout 55,000 workers piling the report is to draw every day for the Israeli attention to the extent of the economy, more than balf of physical changes that Israel bas whom work in unskilled conmade in the West Bank during struction jobs. The West Bank workers' ratio to the total Israeli labour force bas increased from 1.5 per cent in 1970 to nearly 3.5 per cent in

> One result of this, the report suggests, is that the West Bank's own economy is not moving ahead, as illustrated by the fact the total number of workers inside the West Bank has declined from 99,900 in 1970 to 92,600 in 1976 (according to Israell figures). Even the earnings of the Arab

workers in Israel are often returning to Israel in the form of payments for Israeli exports to the West Bank. In 1977, Israel took about 62 per cent of West Bank exports and provided 90 per cent of its imports. The East Bank of the Jordan, in con-West Bank exports and provided a miniscule 2 per cent of its imports. "Thus, in short," the report says, "the West Bank offers Israel a captive market totally dependent on develop-ments in Israel and incapable of standing on its own feet." Another means hy which the

West Bank is to be organically tied into the Israeli economy and infrastructure, the report says, is by the use of electricity. After the 1967 war, it suggests, of an upper limit on water After the 1967 war, it suggests, pumped out of existing Arah Israel tried various forms of wells (which is enforced by pressure to tie the West Bank's daily readings of meters that electricity network into the have been fixed to wells). In Israeli grid. Some Arab cities addition 24 new artesian wells beld out, while others suc-

Man dies as bomb explodes in Salisbury

By Tony Hawkins in Salisbury

BOMB exploded in shopping centre Salishnry during the lunch-bour yesterday killing one black and wounding another. The blast, which occurred about a mile from the city centre, was caused by a device left in a suitcase in a disused storeroom at a carpet

It was the first major bomb attack in the capital since August 1977, when guerrillas exploded two hombs in the city centre, one of which killed 11 people and wounded more than 70. The new ettack has fuelled speculation here that the Patriotic Front guerrilla alliance, which suffered a severe setback at last week's elections, will now try to intensify the war, especially in urban areas, to demonstrate that the elec-tions bave not resolved the

The blast occurred shortly after thousands of supporters of Bishop Abel Muzorewa, the Prime Minister-elect, had paraded round the city in buses and cars, celebrating the election victory of the hishop's United African National

Minerals compromise

Tbe Australian Cabinet bas patched up a row between the coalition parties over mineral export controls. A Cabinet meeting in Perth decided to call for an inter-departmental report on federal export powers, James Fortb writes from Sydney. The federal Government also wants to bold talks with the states to work out a joint consultative mechanism on controls. Controls not formally approved by the Cahlnet have been used to maintain a supervisory role over iron

Jakarta price rise

Indonesia has announced price increases from May 1 of between 3.2 per cent and 5.9 per cent for its crude oil, Renter reports from Jakarta. It is the second time this month that the stateowned Pertamina oil company bas put up its prices. Indonesia's crude oil exports have decreased from a peak in 1977 of nearly 1.3hn harrels a day to about 1.1hn according to current

Amin troops at border More than 1,000 heavily armed soldiers from Idi Amin's army have been furned hack into Uganda when they tried to cross Victoria, the agency sald that after being refused permission to enter Kenya, the soldiers travelling in buses, lorries and cars, headed north and bit land-

mines. An unknown number of

the pro-Amin troops were killed.

Japan strike called off Japanese state railway workers ended a planned three-day strike yesterday when a public arbitration commission approved a wage increase of 5.63 per cent. Charles Smith reports from A similar offer was accepted a few bours later by employees of private railway companies. The strike had been in progress for half a day.

TENSIONS IN THE UAE

A sheikh in danger

development could have serious half his emirate's income to the implications for the Gulf as a federal budget each year and

Sheikh Saqr Bin-Mohammed al-Qasimi, ruler of Ras al-Khaimah on the Strait of Hor-muz—through which pass 100 tankers a day—is at the centre of e storm which recently led to demonstrations against his style of leadership and against poor economic conditions in his emirate.

Events in Ras al-Khaimah, set against the background of revolution in Iran and recession in the UAE, have worried other traditional rulers in the federation who, with Ras al-Khaimah, are involved in controversy over moves to unify their relatively loose political grouping. .

Yesterday the ministerial Cabinet of the federation resigned to pave the way for the formation of a new Administration. This followed mediation by Kuwait in an effort to reach a compromise between the two chief protagonists of the UAE. the President, Shelkh Zald, ruler of Abu Dbabi, a strong advocate of closer unity, and the Vice-President Sheikh Rashid, ruler of Dubai, who says that closer unity would destroy the independence of the bereditary sheikhdoms.

There has been speculation that a Kuwalti proposal that very poor compared with Abu as its telecommunications earth

INTERNAL upheavals in a Sheikh Rashid should become Dhabi and Dhbai, with their oil strategically placed shelkhdom the next Prime Minister of the incomes, and it is generally in the United Arah Emirates federation has been accepted by have seriously shaken the Abu Dhabi. It is also said that standing of its ruler and may the independent-minded Shelkh lead to his deposition. Such a Rashid has agreed to hand over

> those of the federation. The threat to Sheikh Sagr of Ras al-Khaimah, which could undermine the region's stability, came to a head when he sided strongly with Dubai in opposing demands by the Federal National Council, the federation's nominated assembly, for

> closer unity. Demonstrations occurred in the emirate and, according to local reports, there was attempt to tear down its flag. The local armed forces proved reluctant to take effective action against the demonstrators. Since then Sheikh Sagr has

> money from other emirates to start the demonstrations. Now a committee of 30 citizens is negotiating for changes in the way the sbeikhdom is run and many senior Ras al Khaimah people are speaking openly of

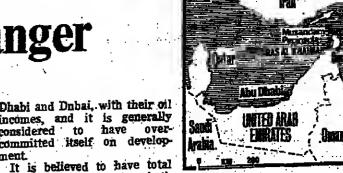
> Sheikh Sagr's son Sheikh Khalid taking over as ruler. Ras al-Khaimah has not discovered oil in commercial quantities but has an income cement production, quarrying and a variety of service activities. However, it is

considered to have over-committed itself on develop-

financial commitments, both overseas and in the UAE, of about £250m, and though it is to blend his armed forces with not thought to have defaulted on loans by foreign hanks, it is known to be seriously in arrears on payments to local Because of its attitude to the federation it has been deprived recently of federal funds and this has hindered development in the poor, rural areas of shelkhdom. the

The committee of 30 citizens from the villages of the sheikh-dom is believed to have made three demands: that Ras al Khaimah should back Abu. should support the pro-unification memorandum of the Federal National Council and that the sheikhdom's citizens imprisoned the leader of a small tribe saying that he accepted should be given more say in economic planning and admini-

> The committee wants more services to he provided by the federation instead of by the emirate steelf, pointing out that electricity and water cost several times more in Ras al Khaimah than in Abn Dhahi and that the supply is erratic.
> Foreign bankers believe that the emirate's financial problems can only be resolved if it hands over the running of such things



satellite station, its hospitals airports and barbour to the federation. But the federal Government, based in Abu Dhabi, would only be prepared to take over the cost of running them in return for political

So far, however, Sheikh Saor is reported to have proved unbending in negotiations with tho 30-man council. He is a dogged, old-style sheikh who has ruled his-territory for more than 30 years. As for his possible replacement by his son Sheikh Khalid, one committee member has said: We know there is really no difference Dhabi in strengthening the there is really no difference federation, that Sheikh Sagr between the ruler and his son and Sheikh Khalid will never go against his father. But there is hope in his youth he may change.

The key question is the attitude of Abu Dhabi. If it were to stand aside as Sheikh Sagr were peacefully removed, the other independent-minded rulers in the UAE would be alarmed.

• The United Arab Emirates and Qatar announced yesterday that they were breaking off relations with Egypt, bringing to six the number of Arab countries which have cut ties with Cairo since President Anwar Sadat agreed to sign e treaty with Israel.

Tanzania's economy under strain

Belt-tightening to follow Amin war

THE FIVE-and-a-half months of deficit for 1978 of \$198m, there fighting between Tanzania and Uganda bave placed an immense burden on Tanzania's already 1978-79 of around \$100m. sbaky economy. Western economists helieve the Dar es Salaam Government will have to make considerable cuts in its development plans in order to halance the budget expected in June.

But the general opinion is that Tanzania could pull through the immediate crisis as long as certain conditions are respected. Although a rough patch is inevitable, the damage should not be too great if the Tanzanian army does not stay too long in Uganda, If imports the border into Kenya, Reuter reports from Nairohi. Quoting Kenyan reporters at the horder ments support plan, and if aid donors are prepared to shift are cut drastically, if the Intermoney from specific projects to programme aid, particularly mnort support.

The Tanzanian Government has already done what it can immediately by slashing import licences to half the 1978 level. Many people helieve the budget is likely to reveal substantial cuts of development expenditure. But economists say the Government bas not yet decided on where the axe should fall. Even before President Idi Amin provoked the war by invading Tanzanla last October. it loked as though 1979 was

estimated halance of payments controls.

borrowing heavily from the banking system to pay for the local costs of the fighting. The combination of shrinking imports and expanding credit has fuelled fears of a major hout of inflation. Until now Tanzania

were forecasts of a payments deficit for the financial year

Since then the cost of the war has undouhtedly widened the gap, by how much remains to be seen. The cost of the fighting has been put at anything hetween \$250,000 and \$1m a day,



The Government bas heen going to he a hleak year for the bas protected itself from Tanzanian economy. After an domestic inflation by price

and how much has been coming from stockpiles. Nor is there

have had to face the logistical nightmare of ferrying all their equipment more than - one thousand miles to the front, an operation which relies on a substantial imported element, especially fuel.

tion are being paid for immediately is that foreign exchange to some of the other reserves are down to under two ties for further help, weeks of imports, which is Another source of credit.

· Without some form of outside assistance there is a grave risk that industry will be seriously hit by the falling import alloca-The small industrial tions. has aiready heen adversely affected by the partial switch to military supplies needed for the war. Factories are now facing the experts.

It is not known how much daunting prospect of having to new equipment Tanzania has lay off men when they come had to import to fight the war back from the fighting. The cutback in import

licences is all the more serious any reliable indication of what because the real value of the terms the Tanzanians have been imports is likely to be as much offered by the Chinese and as 30 per cent lower than last Soviet bloc countries which year. Since then there has been have been supplying their arms.

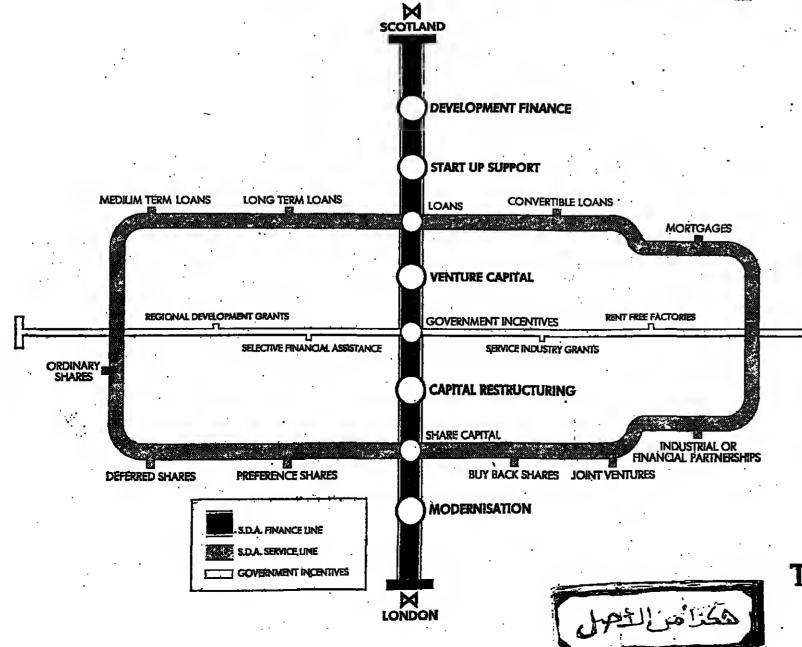
All that is certain is that the Tanzanian shilling, an esticost of keeping any army of mated 10 per cent world inflared the control of the c something like 20,000 men in tion rate and the recent OPEC the field is fairly staggering. oil price increase which would Added to that, the Taggarians, add another 10 per cent to the import hill. Some belp is already on the

way in the shape of the first tranche of an IMF facility for balance of payments support which is due to be disbursed in the near future. Now that An indication that at least agreement has been reached Tanzanians are expected to look : [to some of the other IMF facili-

weeks of imports, which is Another source of potential something less than \$50m, help are the aid giving nations, Because foreign exchange is which are heing asked to a global figure which includes running so short, the Tanzanians, increase or to redirect towards a substantial amount of local are now making contacts with imports their aid which at expenditure and lost production. The contact that the contact is the contact to the contact \$450m and \$500m a year.

For the rest of their hopes for there is a good harvest. There are encouraging signs that food crops are heading for a bumper country's self-sufficiency drive according

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U.S. unhappy with Japan's Good start government buying offer

BY DAVID BUCHAN IN WASHINGTON

U.S. AND Japanese officials met competitive edge.

yesterday for the second day

The U.S. wants to see further arguing "there are too many concessions—in particular from good things in our trade packyesterday for the second day running in a bid to reach agreement on liberalising their government procurement poligovernment procurement poligovernment procurement poliphone (NTT) Corporation, a cies, before the Japanese Government agancy which orders billions of dollars of communications equipment each

Mr. Robert Strauss and his trade officials are not, however, to have opened wide new areas overly impressed with the latest of Government purchasing to Japanese offer made this week. foreign compaoles. This offer, Though it would open some \$70n however, will not be made to of Japanese state contracts to Japan if the U.S. cannot win

The U.S., for its part, claims foreign blds, the U.S. still maintains that they are not in areas of high technology where the U.S. companies might have a state of the Congress without a procure-chinese imports.

age to jeopardise it with signething that is patently unfair, tike the Japanese proposat on Government procurement."

Meanwhite, the U.S. has alsu run into resistance from Chinese negotiators on drawing up a textiles trade agreement with Peking, which is now the sixth largest textiles supplier to the U.S. The talks are due to resume in Peking next month. The U.S. Government has assured its textite industry that it will ensure orderly growth io

position is still ahnormal-

although less sn than a year agn. The decision has yet in be approved by the Cabinet and will eventually

require Japanese parliamentary

approval as well. MITI seems to feel, however, that cahinet

legislature will eventually pass

the necessary legislation though

not without a struggle.

New Tokyo tariff cut formula

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN is planning to use instead of theoretical "GATT rates" as the hasis for the tariff cuts it will make after the cooclusion of the Tokyo Round of GATT trade negotiations, the Ministry of International Trade and Industry said yesterday.

The change means that Japanese tariffs will start coming down immediately after the GATT package is completed, instead of remaining static for the first three years of the eight-year period within which GATT commitments have to be

The Japanese move would he a "voluntary gesture." not con-ditional on action of any kind by other trading nations. However Japan would retain the option to switch back to the existing GATT tariff-cutting formula at any time, the Winistry stresses.

Japan originally based its tariff-cutting offer at the talks on GATT "hound rates"—in other words, the rates to which it was committed as a result of the last round of multilateral facto tariff levels since the trade negotiations—not on the actual levels prevailing at the time negotiations began.

The actual level of Japanese tariffs on manufactured products is estimated at around 8 per cent compared with the bound rate of 10 per cent, so that the Japanese offer MITI officials say that the appeared to be substantially decision to change the basis for more attractive in theoretical post-GATT tariff cuts his been terms than it was in practice.

At the end of the eight-year that Japan's overall trailing tariff-cuttiog period provided for by the GATT agreament, Japanese tariffs will average 5.5 per cent regardless of whichever formula for tariff cutting is adopted.

MITI estimates that the Japanese tariff offer is equivalent to a 49 per cent reduction basis of the GATT bound rate. On the hasis of actual levels, however, the cut works out at 26.3 per cent. This would place Japan's tariff cut somewhere hetween those of the U.S. and the EEC in percentage terms, instead of making it appear far more generous than the offers of other parties to the GATT

The U.S. offer, according to Japanese officials, works out at around a 30 per cent cut from current levels, while the EEC is offering to reduce its tariffs by 24 per cent.

In the case of the U.S. and the EEC actual tariff levels are identical to GATT bound tariffs. since neither the U.S. nor Europe have reduced their de completion of the last round of multilateral cuts.

Japan cut its tariffs in advance of the MTN talks as one of a series of measures to "pacify" the U.S. when the bliateral U.S. Japan trade gap began to get out of control.
MITI officials say that the

made in recognition of the fact

Developing countries are try-

ing to make GATT more

effective in their efforts the ohtain a new loternational

economic order suited to their needs. The developed nations see GATT as a technical secre-

tariat whose job is to oversee

existing trade accords in an even-handed manner, while offering certain facilities in poorer nations such as technical

help in international trade

The group generally agreed that the focus of activities in

the near future should he on the completion and implementation of the Tokyo Round. GAT

could then turn its attention to some unresolved problems such

as industrialised country anxiety

about export curbs by raw

developing nation irritation at

producers

for French car industry

By Terry Dodsworth in Paris

PRODUCTION, SALES and exports of the French car manu-facturers all continued to rise steedily last month setting the steadily last month, setting the i industry off to an encouraging first quarter slart in 1979.

ciation warned yesterday against over-optimism this early in the year, saying the first three months compare with a period tast year when demand which they ognizated in 1977 was depressed in the run-up to and which has since Jurned out the general elections.

Nevertheless, the rise in registrations by 7.4 per cent to 199,700 units last month seems to have surprised producers. and in the year so far sales in France have gone up by 10.3 ner

Exports appear to be on the rising trend, going up by 7.4 per cent (164,700 units) last month against a three-monthly average March ligure was a record tor the industry.

On the production side the industry has set off at a rate which, if sustained, would mean an output of more than 3.5m vehicles this year, fast month production rose by 3.3 per cent to 208,000 vehicles, and in the first quarter it has cone up by 3.5 per cent to \$75,000 units. The manufacturers' association says that its members intend to maintain this rate of

Nordic newsprint makers to seek UK price rise

SCANDINAVIAN newspriot tonne when they meet UK newsprint users early next month.

But the manufacturers' asso-isation warned yesterday applied in October. However, the manufacturing companies are secting more immediate relief froot a currency clause to he unexpectedly disadvantagenus to them.

> originally intended to protect menufacturers against a fall in could account for perhaps the value of the onund against 25 ner cent of final costs. the value of the onund against the dollar. It provided for a price adjustment of \$1.30 per director of Bowaier (UK), said profit margin. North American the value of the pound from a that the increased energy custs supplies, can, however, make would add about £20 a tonne to handsome profits at these prices.

facturers are now having to give a price rebate of around £30 a will argue that newspriot prices

receot rise in oil prices has a tonne higher, and in France increased their costs. Energy £40 per toone higher, than in costs account for oerhaps 15 per the UK. cent of the cost of newsprint production. However, if the course to them, charge was ancillary activities is included. 48.8 gramme quality rose from it is estimated that total energy £235 to £25a per tonne

The subsequent weakening of the Scandinavian production the dollar has meant that manu-costs.

Secondly, the Scandinavians tonne because of this curreocy are much lower to the UK than clause.

Scandinavian producers will because of the effect of also put forward two further arguments for a price increase.

First they will say that the price in Germand in Wrange that newspiroto prices are much lower to the UK than elsewhere in Europe, mainly because of the effect of depressed prices. The current price in germand in Wrange that newspiroto prices are much lower in the UK than elsewhere in Europe, mainly because of the effect of depressed prices. The current statement of the UK than elsewhere in Europe, mainly because of the UK than elsewhere in Europe, mainly because of the effect of depressed prices.

In January the price of 45 gramme newsprint rose £22.5 to

At current prices UK mills can harely break even, while

orders three **Airbuses** PARIS-Airbus Industrie, the

Air Afrique

Europeau consortium which makes the Airbus madium-raoge jumbo arrliner, said yesterday the African airtine Air Afrique has placed a tirm order for three

The urder involves two A-310 versinns of the Airbus and one A-300. Air Afrique will operate the A-300 on its Paris-Dakar its enastal routes.

Total orders for Airhuses now sland at 283 aircraft, of which

March fall in **HK** deficit

HONG KONG—Hong Kung's isible trade deficit fell to IK\$1.11bn (£112.6m) in March from HK\$1.87bo in February, compared with HK\$1.04bn in gavernment figures.

Domestic exports rose to HK83.81bn from HK2.43bn in February and HK82.86bn in March last yeer while re-exports ad:anced to HKS1.56hn 1com-HK8937m in March last year). Imports rose to HK\$6.48hn from EK\$5,60bn in February and HK4.88bn in March 1978.

The figures brought the steficit for the first quarter of this year in HK83.23on up from a HK!2.73bu delicit in the seme t978 peried.

Volvo to produce trucks in Brazil BY JOHN WALKER IN STOCKHOLM

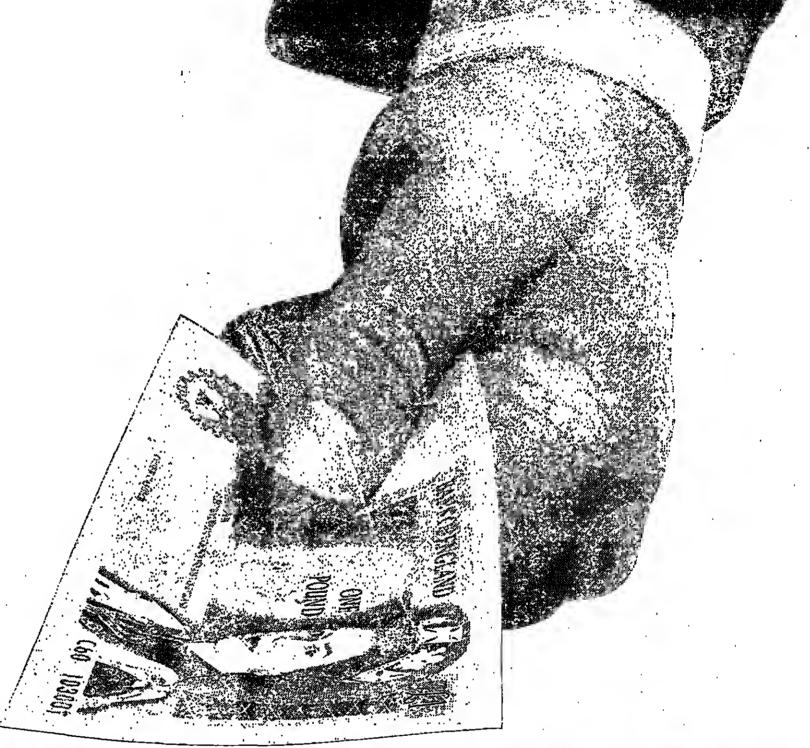
VOLVO, the Swedish car and truck manufacturer, is to set up a plant at Curitiba, Brazil. for the production of trucks

The \$134m (£65m) venture will be the first in the Brazilien automotive industry to have a majority of the voting share capital lacally

The new company, Volvo do Brasii Motores e Veiculos. will manufacture 5,500 trucks and 1,000 bus chassis and an additional 4,200 machined

engine blacks a year when it

reaches full canacity. Bus production is to stert later kis year, a Volva official said. with truck production com-mencing in 1980. The project jobs and generale secondary employment for 4,000 workers in associated industries.



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Key GATT participants concerned at standstill

SOME KEY members of the orientation of GATT. General Agreement on Tariffs and Trade (GATT) have expressed concern that the current standstill in Tokyo Rouod negotiations between Third World and industrialised countries is serious enough to delay the trade package's implement-

The standstill has been caused by a movement among developing nations not to sign the final package's various elements before a planned Third World assessment of the package at a UN Conference on Trade and Development (UNCTAD) in Manila next

The expressions of concern came at informal talks here earlier this week among a group of 18 key GATT memhers who vere represented by senior officials. The group is not directly involved in the Tokyo Round

A consensus within the group is that such informal talks should be held more often, prohably at a lower level of representation and a further meeting has been tentatively scheduled

the continuing use of import quotas.

The main concern is now the ing countries.

Other areas of world trade which could he explored are trade in services, the influence of restricted business practices and of State trading practices, as well as the feasibility of further tariff cut talks among develop-

materials

UK-S. Korea credit talks

BY RONALD RICHARDSON IN HONG KONG

provision by the British Export Credits Guarantee Department to underwrite up to \$500m (£245m) of export finance in At the first of two rounds of

an annual working-level economic meeting hetween the two countries, representatives of the South Korean Economic Planning Board presented a list of possible British contracts in five development projects.

They sought assurance from the British delegation, headed by Mr. M. G. Stevens, Under-Secretary of the ECGD, that Government guarantees on finance for the orders would be available should they go to British suppliers. The Koreans also sought improved terms for the loan underwriting, similar to those available to West European countries.

The main contracts being considered for provision of ECGD-backed financing are associated with construction of

BRITAIN AND South Koraa are on which preliminary site work

close to agreement over the bas just begun.

Supply of the steam turnings

Supply of the steam turnings for the plants are likely to go to GEG of Britain at a cost of around \$156.4m. Westinghouse of the U.S. is favoured as supplier of the nuclear generators for the plants, which are each to have a rated capacity of 900 kilowatts and are duc to be completed in 1986.

Last year GEC gained similar orders for the supply of turbines to the fifth and sixth nuclear plants. The ECGD guaraoteed loans of around \$130m for the contracts: Westinghouse was the bidder for the nuclear package in those pro-

Other possible deals snggested for export finance guarantees are in the telecommunications, petrochemical and

motor industries.
Although another meeting of the two sides will be held on Saturday, when a memorandum covering the ECGD offers will be finalised, it is understood that the list of projects sug-South Korea's seventh and gested was largely acceptable eighth nuclear power stations, to the British officials.

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Court action starts over collapse of Ronan Point

BY MICHAEL CASSELL

for the construction of the Ronan Point tower block in East London, which collapsed 11 years ago with the loss of four ln. addition to the four

Newham Council, in an action likely to last three months, is seeking a declaration that Taylor Woodrow Anglian was responsible for the cost of repairing the tower block and strengthening eight other blocks built by them in the Borough. The Ronag Point collapse

A HIGH COURT action began happened in the early morning council alleged breach of convented against the Taylor of May 16, 1968, when a gas tract or, alternatively, negli-woodrow subsidiary responsible explosion blew out the walls of general council liability. sitting-rooms of 17 flats under-neath fell to the ground. .In. addition to the four

deaths, 13 people were injured and 250 were evacuated. The incident sparked a nation-wide check on similar structures and helped trigger off the the debate on the suitability of high rise residential developments.

In the High Court yesterdsy. Mr. Gerald Moriarty, QC, told Mr. Justice O'Connor that the The court heard that Ronan

The company denied liability. Mr. Moriarty said Ronan Point and the other blocks were constructed in pre-cast units an othe main issue was why the twer partially collapsed.

It had been agreed that the report of an inquiry set up after the disaster should be treated as evidence, though he stressed that it had not "pointed the finger of blame at anyone."

been repaired or strengthened by Taylor Woodrow without prejudice to their denial of responsibility. Mr. Moriarty said the council's case was that the codes of building practice had not been complied with.

claimed, a structure above a damaged area would hold together enough to provide a cantilever and structure below damaged area would retain its stability.

The case continues today.

Threat to stockbroking jobs

THE MICRO-CIRCUIT and other new technology could threaten 30 per cent of the jobs in the British stockbroking business unless there is o recovery in business volume. according to a report on the impact of technology on stock-

The study was commissioned and published by the Stock Exchange. In it, Mr. Michael Josaphs, a former Stock Exchange executive who is now a management consultant, says 5,000 Stock Exchange jobs would be lost over o number of years and this "loses some of its drama" when compared with the drastic shake-out of 20,000 iohs during 1972 and 1975. He says there is considerable scope for winning back private clients to the Stock Exchange if "the right services are offered at the right

The report describes the bewildering scale of the tech-

revolution

cuts prices

SOTHEBY'S continuef its

week of Islamic sales yester-day with an antifon of regs

ond carpets which brought in £566.875. The three top lots

all sold within their forecast,

but there bad perhaps been a modest reduction in estimates

since recent events in Iran.

good, reflecting the lack of

carpets being exported from

Iranian buyers were much

The top price was £25,000.

plus 10.8 per cent buyer's premium and VAT, for a

modern Tabriz carpet. A large

carpet from the same source went for £15,500, and a third

The effects of the Iranian

revolution were more appa-

rent in the coin sale, and

modern coins were particu-

A good top price, £3,000, was paid by an English col-

lector for a gold tremissis from North Africa. AD 704-

715, hearing a Roman legend. The sale totalled £56.490.

Sotheby's has just com-nieted a series of sales of

Scone Palace, near Perth. The total was £234.108, and the ton

prices £8,200 by Pettigrew and

SALEROOM

BY ANTONY THORNCROFT

Mail, Glasgow dealers, for

"Geisha Girls in a Japanesa Gorden," dated 1922, by

Edward Hornel; £5.500 from the same dealers for "The

Lar's Song," same artist; a 1 £6,000 for "Peregrine Falcon with a Ptarmigan," hy Richard

Jewels brought in £232.905

£14,000 for a butterfly

and £13.000 for B

at Christie's, with best prices

brooch, the wings set with

rubies, emeralds and dia-

flexible diamond bracelet. Seymour, the London dealer,

gave £12,000 for an antique emerald and diamond brooch

In a Bonham's textile calc a record anction price of £110 was paid for a hobbin. It carries the legend "William Bull hung 1871" and refers to

famous murder case of the

time, at Bedford.

A Lalique enamelled gold necklose with matching effrings sold for £8,200 at Soihehy's. Beigravia. A large hronze and ivery Chiparus figure of a dancing girl went

anetien which brought in £113,800.

time, at Bedford.

pendant.

in evidence.

for £**14,000**.

larly depressed.

Iranian

CHIPANY FOR BU

It says that Stock Exchange firms will have to make an early decision" as to what role they expect the Stock Exchange council to play in planning the introduction of new technology. They will out of have to do this when their funds, profitability is depressed by Resessed reduced turnover in standa British company securities. The council, too, will have to decide

merely watch over, technological change, and to make sure that its regulatory powers remain intact. The report sees a gradual transformation of the trading floor from a physical entity to an electronic trading system." with tewer deolers on the broking side, fewer dealers and

clerks on the jobhing side, and the emergence of substantial regulatory problems for the The report deals with many

nological change which the other areos of the stockbroking entire securities husiness foces. husiness and raises the followhusiness and raises the follow-

> Fund management: portfolios communications might be stored in data banks and managed directly by key- these policies is calculated to hoard from a stock broker's ensure that our communications

standard terminal would give a stockbroker a "universal on to all available whether it should direct, or data hanks and investment analysis programmes.

Privale clients: a system might he developed allowing the broker to execute transactions, while the client is on the telephone. Settlement ond accounting: there will be further reductions in paper work, extending the

the stockbroker to keep in closer

ailvantages of Talisman

the ability of the Post Office to control the pace at which new develops. "The continuation of office. There would be o phasing and services develop with out of stock certificates for such suits the Post Office technicians services," it says. The answer is greater freedom to attach devices to Post Office lines.

The Stock Exchange needs a more "deliberate and more visible commitment" to longterm technical planning, says Josephs. This will incur a price in valuable manpower, but It urges that it he paid. "It would be wrong to infer that the situation is so complex that it is best to do nothing until matters

Corporate finance: new communications systems will ollow Stockbroking, £22; distributed by Miachoel Josephs and Associates, 12, Toines Wolk, London, No.

Large accounting companies 'a danger to the profession'

RY DAVID FREUD

THE DOMINANCE of the major becoming more powerful than and auditing standards, which accounting companies repre- governments themselves. It are becoming more directed sented a danger to the profes- follows quite logically that towards the needs of the larger tiop of Certified Accountants, these companies."

accounting standards government control. "Governments are He said:

concerned, and in many cases for good reasons, with major of which have become or are the production of accounting danger than others," he said.

and numbers by mergers between non-practising accountants, was themselves, they too had become redressed. prime targets, for Government

control.

sion as a whole, Mr. Edmund governments are therefore cop- firms than the needs of the Gibbs, president of the Associa- cerned with those who audit profession as a whole."

It was becoming a matter of said yesterday.

Mr. Gibbs, presenting the major accounting companies had tween the major companies and association's animal report in major accounting companies had tween the major companies and London, underlined two areas the more international the smaller ones, which tend to the modulation of the major accountants, was

"We in the association who represent the smaller firms and Mr. Gibbs also believed that the non-practising accountants international companies, many "these ten or so firms dominate are perhaps more alert to this

Banking practice issue in case

BY JAMES BARTHOLOMEW

practice case between Williams and Glyn's Bank and Mr. Derek Barnes, former chalrman and managing director of Northern Developments, the bousehuilding company, began yesterday in the High Court.

The case raises the question whether banks can always right-fully demand immediate repayment of overdrafts, or whether their implicit treatment of a customer can lead him to expect notice. The outcome could be of considerable significance . for UK hanking practice.

Opening for Williams and Glyn's, Mr. Peter Webster, QC, said that the hank was suing for repayment from Mr. Barnes of £1.79m in principal and interest. The amount consisted of £1m lent to Mr. Barnes in October. 1972, to enable him to buy shares in his own company, Northern Developments: FOREIGN COMPANIES should with countries such as Germany 2100,000 lent in September. be given guaranteed supplies of which had little oil of its own. £100,000 lent in September. 1974, for his personal use: and the accrued interest on these

Mr. Webster said he expected the defenca to be that the loans were not yet repayable and that Mr. Barnes was unable to repay tham because of breaches of duty by the bank. At least 20 main issues were to he put hefore the court, he said. Mr. Barnes is expected to counter-claim that the bank pre-vented him from repaying the main loan hy damaging the

valueless by its treotment of the company. Mr. Barnes is claiming damages amounting at least to were once worth more than

according to Mr. Barnes, is the bank's alleged breach of an implied term of its lending, namely that it would continue to finonce the company's expan- Gibson.

THE IMPORTANT hanking assets which it financed, the sion unless it gave 12 months' shares in Northern Develop- notice. The implied term is ments. The bank is alleged to alleged to have arisen out of bave rendered these shares the bank's financing of Northern from 1985 to 1973.

> Mr. Barnes said yesterday the value of his shares, which that he was glad the case had come to court at last so that he could justify himself. said it could be very significant for the 3.500 creditors and 5.000 shareholders of the nowliquidated huilding compony, The case is before Mr. Justice

'Guarantee oil supplies' call by Braithwaite

BY SUE CAMERON

North Sea oil and gas in return

foreign investment in UK plastics production and allied this was particularly the case cent in Britain.

for investing in the British petrochemicals industry, Mr. Franklin Braithwaite, president of the Process Plant Association of the Pr panies had invested outside tion, said last night.

panies had invested outside Mr. Braithwaite, speaking at their domestic markets. He the association's annual dinner, stressed that U.S. petrochemical said North Sea oil supplies groups had located only 30 per could he used as "a powerful in the UK while 47 per cent of foreign investment in the UK while 47 per cent of in the UK while 47 per cent of Europe's ethylcne capacity was sited in the Low Countries and petrochemical sectors. He added in Germany hut only 12 per

Board faces injunction

BY MAX WILKINSON

A HIGH COURT injuction was being sought yesterday against the National Enterprise Boord to prevent It forming a joint venture between its subsidiary. Data Recording fustruments (DRI) and the U.S. company Control

Data Corporation (CDC).
Grundy of Teddington which sought the injunction, formed DRI in the early 1960s to make disc drives for computer data storage. It still has o minority stake in

The NEB has been considering tor some time whether DRI needed to form company to gain access to know-how and to the U.S.

Grundy strongly opposed the plan on the grounds that it was not in the best interests of DRI, but its objections were over-ruled by the NEB.

DRI made a profit of £310,000 last year on sales of £12.01m. It currently employs 1.184 and is engaged in what the NEB calls a

major expansion." In its annual report, the NEB says: "Competitive pressures from abroad are Increasing and II is essential to ochieve economies of scale to compete effectively."

DRI has a good reputation for making a well engineered product in the medium size range of disc drives. It is the only UK-owned computer perinherals manufacturer of

Singapore hits cheap flights

By Michael Donne.

A STRONG attack on the new cheap flights between Britain Australia bas been Airlines, supported by the Singapore Government.

It says that these remove the chance of passengers stopping off cn ronte in Singapore, thus threatening that country's tourist trade,

Singapore Airlines points ont these cheap fares, introduced earlier this year by British Airways and Qantas, cater only for passengers "visiting relatives" friends

Secondly, Singapore Airlines bas invested vast sums of money in promoting a Singapore stopover hotiday. threhy inviting passengers to enjoy a taste of the Orient while travelling from the UK

to Australia.

"Finally, it may not be realised that the Australian Department of Transport has recommended substantially higher first and economy-class fares for the businessman who msy need to break the jonruey at various points for husiness reasons."

Singapore Airlines says that the zirlines of the Association of Sonth-East Asian Nations

wont four things:
"The first is access to the Aostralla-Europe traffic, which their airlines have already built up.

Secondly, they want a reasonably-priced stopover fare that will allow travellers to break their journeys in Singapore, Kualo Lumpur, Jakarta, Manila or Bangkok on the way to and from

"Thirdly, they want a competitive fare between Australia and the ASEAN countries comparable with the present Australia-Enrope fare on a seat-kilometre hasis,

" Fourthly, they do not want the number of flights that they have hullt up hy offering superior service to Australian travellers to be cut back in the Interests of protecting Qantas and its 'dnopolist' partner airline (British Airways). The frequency of service is a most important factor la a competitive market.

Singapore Airlines claims that British Airways and Qantas are indulging in pro-tectionism in international

Enterprise Merrett to give up Sasse management

give up management of the Sasse syndicate, which it look when Sasse ran into rouble.

Mr. Stephen Merrett, chairman of Merreit Dixey, said last night: "We do not think the Committee of Lloyd's is taking appropriate action with regard to the affairs of the syndicate." Aferrett Dixey took over the management of the syndicate in May last year at the request of the Committee of Lloyd's. Merrett subsequently found that the syndicate was facing likely losses of £13.6m and that the syndicate's accounts had been seriously mis-stoted.

Merrett's surprise move will have come as a shock to the Lloyd's committee, which could have some difficulty in finding

110-members of the syndicate of his intention at a two and at which Lloyd's chairman, Mr. lan Findlay was present.

Mr. Merrett and the members the syndicate are dissatisfied with the limited aid that Lloyd's has given so far to belp mect the syndicate's massive losses. Because both be and the

members of the syndicate claim that a number of Lloyd's internal safeguards had failed in the events which led up to tha £13.6m loss, it was felt that Lloyd's should offer more help than the loan facility of £7m so

day's meeting but not enough syndicates.

MERRETT DIXEY Syndicates, a replacement for the Merrett to satisfy many of those present the Lloyd's of London under Dixey management. Lloyd's is to stand guarantor writing agent, is planning to Mr. Stephen Merrett told the for the members to help them for the members to help them

The £7m loan can now be used to pay claims falling on the syndicate, rather than to help the members pass the

At the same time, the Lloyd's agents who introduced the members of the syndicate, bave and the commitment fee for its arrangement. This will be hy way of a gift to the mambers they introduced to the

syndicate. Lloyd's has arranged that an member of the syndicate who defaults can remain o member far granted.

of Lloyd's until the end of the Lloyd's did offer some further year, although he would not be help to tha members at yester- able to underwrite on other

Consumer groups strive to revitalise co-ops

BY DAVID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT

THE LONDON Co-operative retail societies. The outhors joint huying ventures. became the first target of a campaign by consumer groups to in last year's election, a particirevitalise the co-operative move-

The campaign is being coordinated by the Mutual Aid Centre, headed by Lord Young of Dartington, and seeks to get consumer activists elected to the candidates and intends to governing bodies of retail co-op sponsor others at elections in

The centre was set up just The "manifesto" on which over a year ago by Lord Young the consumer candidates are to encourage and promote small-standing includes an eight point cale co-oneration among con- plan for reviving the Co-op as sumers. He was previously a a High Street retailer. The plan founder of the Consumers' Assowould: ciation as well as first choirman of the National Consumer Coun- directors conceotrate on policy-

In a book published resterday management to the people run-to coincide with the launch of nlog the stores, instead of interthe campaign. Lord Young and fering in trivial details. Marianne Rigge, director of the centre, suggest that the "un-deniably drab image" of the deniably drab image" of the offering bonds to members at co-ops could be changed by an attractive rates and advertising influx of new ideas. "Our central plea is for a marriage between the new consumer recruiting from outside as well movement and the old," they as within.

achieved by consumer activists buyine facilities. Societies could Victorin Park Square, Lebeing elected to the bosrds of also work together and establish E2. Ef including postoge).

London Co-op hothered to vote Voting for new LCS board

members started this week, with voting in the shops on May 5.
The Co-operative Consumer Campaign is supporting three other societies.

Ensure that the boards of making and leave doy-to-day

Ralse the capital needed to modernise and build stores by them in every store.

Overhanl the buying system

Society. the largest co-op point ou; that only just over Focus advertising more to retailer in the UK, yesterday 2,000 members of the Im-strong emphasise the co-ops' price odvantage on some goods. The pation rate of only 0.2 per cent. one of the cheapest shops in the High Street for alcoholic drinks. People do not know

because they have not been

Experiment with cash-andcarry co-ops, selling a limited range of goods in hulk, to encourage the growth of neigh-bourhood hulk-huying groups. Giving shoppers and members more information of a kind that would be considered unbusiness-

as comparative product informa Consult members more effectirely by, for example, placing management to the people run- suggestion hoxes at every checkout and offering prizes for the

like in conventional stores, such

best suggestion each month. The campaign also aims to secure greater consumer representation in building societies and pension funds, which "have become mockeries of democratic hy principles."

Mutual Aid in n Selfish Society, by Michael Young and Morlonne Rigge (Mutuol Aid This could be most quickly and making more use of CWS Press, Mutual Aid Centre, 18 Victoria Park Square, London,

ICI to cut 750 jobs in plastics division over next four years

BY SUE CAMERON, CHEMICALS CORRESPONDENT

IMPERIAL Chemical Industries staff, most of whom are based Vowles said. "In the long run, is planning to cut its 10,000 strong plastics division workforce by some 750 over the next three or four years.

The group has warned weekly paid staff that its plastics business "cannot survive" in the long term without a cut in johs and next Tuesday Mr. Charles chairman of division, is to deliver the same message to salaried employees. But yesterday. ICI stressed that the planned 2 per cent a

yeor cut in johs would be carried out entirely through natural wastage. It added that the annual reduction in the plastics division workforce would continue "for the fore-seeoble future."

at ICI's plastics division heodquarters in Welwyn Garden City. The division has plonts in various other parts of the UK including Dumfries, Teesside, Runcorn and Stevenage. Mr. Vowles has told employees that the division's ratio of staff to sales must he reduced and brought into line with those

of its foreign competitors. He

added that the cost cuts which could be made without affecting stall were "limited." But costs would have to be reduced because the plostics division was falling "far short" of the profitability needed to support investment in new plant. All the avidence shows that

in a number of areas of our eeoble future."

operations we employ more
It is thought that most of the people per unit of output than job reductions will be made do our competitors and they own raise profifrom the 4,000 monthly paid are not standing still, "Mr. acceptable level.

this division cannot survive, let alone prosper, if this situation continues. We must get our sales/employee ratio into line with those of our more efficient Continental and U.S. competitors.

The plastics industry through out Europe has been suffering from low prices and overcapacity for some years. In the last few months ICI has put up the prices of its plastics and Mr. Vowles said these increases hos haen successful and should opan the way for further price rises.

He stressed that although successfu! price would improve the picture considerably for the plastics division, they could not on their own raise profitability to an

Textiles committee chairman named

have Mr. William Barnes, a jobs in the textile industry. director of Carrington Viyella, These are: as its first chairman. A joint management union

case for setting np a committee to cover the sector, which employs 70,000 people in spin measures, ning, weoving and finishing for a variety of textiles, was pre-

sented last year. On April 30, 13 Northern local authorities in Lanceahire and Yorkshire will be presenting their case to officials of the European Commission in

The local outhorities, which

re-import as garments).

exporters will not be at a disadvantage to the U.S. in the GATT Tokyo Round. • A reduction in the level of textile imports from China now being proposed. Stricter monitoring of lin ports from the EEC's Mediterranean associates. • Ceasing to use textiles im-

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Charter Leasing

By comparison with other The average effective tax In Spain, for someope with an tion, by Towers Perrin Forster industrialised countries the UK rate in the UK is second only annual income of \$45,000 the and Crosby, 110, Jermyn Street, executive appears in fare badly. to Sweden according to the typical termination payment London, S.W.I.

Park. Lopdon, died last December, oged 71. He left £2,000 to animal charities and Dr. Barnardo's.

£8,762 will

Crime writer's

Edgar Lustgarten, the writer and broadcaster on murder trials, left £8,762 gross, £7,957 net, in his will published

SALARIES of top British executives bave fallen behind those of senior managers in most other countries, apart from the U.S. where, by comparison, the UK executive bas gained slightly.

BY JASON CRISP

The survey, by Towers Perrin Forster and Crosby, a firm of management consultants, found salaries of chief executives in Germany, Belgium and Holland have surged ahead of their U.S. counterparts.

tive and directors of finance, marketing and personnel—were bigber paid than those in the U.S. Two years ago only five countries bad one of the fonr jobs that were higher paid than the U.S., says the report. The that over the past two years change is blamed on the decline

of the dollar

examined at least two of the Mexican chief executive was the four jobs surveyed—chief execution only one found to earn less Mexican chief executive was the earning the equivalent of years' pay. In the U.S. the only one found to earn less \$30,000 loses an average of 35 typical figure for someone on that bis UK equivalent. However, the control of his income in taxes that salary would only be balf than his UK equivalent. However, these are base salary and social security deductions. In the UK termination pay and differences in cost of living. I rance is 9 per cent, for for someone on \$45,000 controlled a comparation of Belgium 34 per cent and for the (£23,000) is one year's salary. Similarly, a comparison of Belgium 34 per caverage hourly earnings puts U.S. 13 per cept. the UK low in the league tables.

UK executive pay lower than in most countries

Spain and Mexico.

elthough above France, Italy, fired in, according to the survey lent of \$10.000 (£5,000). are Belgium, Spain and Italy.

In seven of the I2 countries Of 12 countries surveyed the survey. The British executive would be equivalent to three years' pay. In the U.S. the

but that falls to only a half The best countries to be for someone earning the equiva-

Worldwide Total Remunera-

• Renewal of the GATT multifibre arrangement after 1981 to

regulate textile trading.
Stricter auti-dumping

• Special transitional arrange ports as a hargaining counterments for the three EEC appli in international trade to secure cants-Greece, Spain and Portu- higher exports of products.

(For car leasing methods you can understand)

Central House, Upper Waburn Place, London W.C.1.

Low-paid

favour of

poorer sections of the com-

most in

tax cuts
By David Freud

have to be cut.

Thatcher sees 'union threat to end British democracy'

BY JOHN HUNT

the Conscrvavtive leader, yesterday hit back at trade union hring industrial strife.

She challenged them to say whether or not they were trying to deny the right of British people to elect their own

If so, sbe predicted " it will be the end of Britain as a democracy.

The escalation on the industrial relations front results capital punishment. from a series of statements from union leaders culminating in attacks made on Sunday by Mr. Mick McGahey, the Communist who is leader of the Scottish miners, and by Mr. Moss Evans, General Secretary of the Trans-port and General Workers

Mr. McGahev alleged that but she cautioned that it would Mrs. Thatcher (right) is a be impossible to do anything vengeful person who would seek "at a stroke." to attack the miners in revenge for the Tory defeat in 1974.

He claimed that industry would become a "bloody battleground" under a Conservative government.

Mr. Evans had predicted difficulties ahead under the Tories, as their proposals would mean

this general election is a apportunity to clobber mockery and a sham because unions at the hustings."

MRS. MARGARET THATCHER. you have already said who you would stand with?

"Are you saying you totally leaders who have been warning and utterly deny the right of the that a Tnry election victory will British people to elect a Govern-

She added, however, that she believed that if a Conservative Government is elected, the union leaders would come out on the side of democracy.

The Conservative leader, who was being interviewed on the Jimmy Young show on BBC radio, defended her belief in

"This is not a question of votes, it is a question of my deep helief," she said. "I think the vast majority of people in this country would like to see the death penalty restored."

After the election, she said, the Tories intended to turn the country in a different direction

Mr. Angus Maude, deputy chairman of the Conservative Party, also took up the theme of the Tories and the unions.

He listed 12 statements that Labour politicians had made about the Tories. Each of them was a flat Jie, he said.

One of them was a statement made by Mr. John Grant, the Addressing her remarks to Under-Secretary for Employthem yesterday. Mrs. Thatcher ment, in which he said: "Every declared "I must throw out a Tory candidate has been advised challenge. Are you saying that from Central Office to lose no



Lord Home calls for reform

LORD HOME, the former Con- IF A Conservative government was through voluntary consent servative Prime Minister and were to bring in new laws a respected elder statesman in the party, last night jnined in the controversy over the Tory Prime Minister told a Labour proposals for union reform.

He told a meeting in Greenwich that there was a clear

There had been some "shrill criticism" of the Conservative

any section of the community treat them in that way."

He had no doubt that new balance. has tried to use excessive power the public has insisted that they tained that the best way to ill effects as that introduced by Scotland, he is the same of the public has insisted that they tained that the best way to ill effects as that introduced by Scotland, he is the same of the community treat them in that way."

He had no doubt that new balance. Following the public has insisted that they tained that the best way to ill effects as that introduced by Scotland, he is the same of the community treat them in that way."

He had no doubt that new balance. Following the public has insisted that they tained that the best way to ill effects as that introduced by Scotland, he is the same of the community treat them in that way."

He had no doubt that new balance. added. "They will do so now."

Union laws 'would harm work relations'

trade unions, industrial

rally in Redditch last night.
"I am a firm believer that voluntary co-operation in Indusbritain. But when they ahused their power the public would insist on action.

"They have a right to do so because they are the victims,"

"They have are the victims,"

"They have a right to do so because they are the victims,"

"They have a right to do so because they are the victims,"

"They have a right to do so agreements." The declared.

"Mr. Callaghan contended that industrial relations was one of the key issues, on which the nation faced a clear choice.

"They have a right to do so agreements." The declared.

"Mr. Callaghan contended that industrial relations was one of the key issues, on which the nation faced a clear choice.

"Either we carry forward voluntarily the task of making

criticised Mrs. Margaret Thatcher for labelling trade unionists as "extremists."

reasonable. "Whenever in British history working people, and we must any section of the community treat them in that way."

hy all those involved,

Therefore, the Government relations would worsen, the had entered a new agreement Prime Minister told a Labour with the TUC. Therefore, also, the TUC had Issued new guidance to trade unionists about the conduct of industrial

sure that the unions accept this for its extremist policies, he There were 12m working men new framework and that their said. There were 12m working men new tramework and mat dist. Steel deoied that by asked, who would vote for a said, and it was wrong to tar situation in which unions could them all with the same brush, deprive an individual of his They are overwhelmingly should be abandoned and a new tramework and mat dist. Mr. Steel deoied that by Conservatives propose, this stressing such a traditional attempt at a voluntary code Liberal theme, he was hedging should be abandoned and a new his bet against a possible failure to win the influential wedge of sensible, hard effort made to legislate on these to win the influential wedge of matters."

are braught within the law," be guarantee peace at work and the Heath Government and risk that the Liberals would win save the public from disruption setting back industrial peace."

out pact conditions

REFORM OF the electoral system based on proportional representati<u>n</u>n w<u>n</u>uld be an "absolute condition" for a pact between the Liberals and another party in the next Parliament, Mr. David Steel said yesterday at his daily Press coo-

It would end the "unfair winner takes all" system which enables a party with only 29 per cent of the electorate behind it Either we carry forward to acquire a parliamentary voluntarily the task of making majority and to claim a mandate

MPs capable of balding the

Steel sets

By Maurice Samuelson

Scotland, he remained confident betwen 20 and 50 seats.

Conservatives ready to declare war on lawlessness

THE RISE in lawlessness in Unemployment had more than THE strongest support for tax cuts in the UK comes from the Britain was casting a shadow over the wonle population, Mrs. munity, a survey released yesterday reveals. Margaret Thatcher, the Canser-vative leader, said in Edinburgh last night.

In sharp contrast, the survey found an absolute majority of the better-off The first responsibility of any government in a free society was to protect the most basic against tax reduction if this maant public services might of freedoms, the right of every citizen to go about his or her business without fear.

paramount

The findings are the reverse of the widespread assumption Yet in many parts of the country, including Scotland, people were acutely worried that the most highly taxed would he most in favour of tax cuts, while the least taxed would find them less about the crime wave and. thuggery, she said. attractive.

"I give you this assurance: under a Conservative Govern-ment there will be no neutrality They vindicate the Tory decision to fight the election on a simple tax-cutting platin the war against crime. There will be no resting in the task of making Britain safe again.

"With a Conservative Governform—a thema likely to appeal most successfully to people to whom Labour has traditionally looked for ment, the maintenance of public order and the protection of the

support.

The survey was carried out by NOP Market Research last November on hehalf of the independent Institute Economic Affairs.

The tax findings, which have been collated hefore other parts of the survey, were released through the newly-formed pressure group called CUT, the Taxpayers'

The survey found that 59 per cent would be in favour of a referendum on reducing tax to a maximum proportion or limit, while 22 per cent were against and 19 per cent dien't know.

If there was such a vote.

a buge majority would be in favour of a limit-57 per cent compared with 15 per cent against. However, when people

were asked whether they would support the limit if this might result in public service cuts, only 33 per cent were in favour. A total of 27 per cent were against, while 40 per cent were nudecided or would not vote. A breakdown showed that in socio-economic groups AB, 51 per cent of those who would vote were against tax cuts. In the DE group, only 39 per cent were against, while 45 per cent of C's would oppose cuts.

Unsurprisingly, there was a more positive response to the possibility of tax cuts when there was no reference to a possible corresponding reduction in services.

repulsed with the utmost deter-M13. She also attacked the Govern- tives and encourage competition ment for its record on jobs. as the way to keep down prices.

declared

Labour bad been in power. Why did Mr. Callaghan think he could succeed in reducing the level of unemployment in

doubled in the five years that

the next five years when he could not do it in the last five? If he had a plan for cutting unemployment now, why had he not put it into operation before now?

Labour talked of inflation being conquered, but prices were even now going up at almost 10 per cent a year.

People had a right in know what, if anything, Labour intended to do about it.

They could not be relying an the Price Commission or the

Prices Secretary, because under them prices had more than doubled. Undar Labour, Mrs. Thatcher added, Britain had done worse in the inflation stakes than any

law-abiding citizen will be other major country except Italy and Spain.

"The challenge that the The honest way to tackle vandal and the hooligan pose to rising prices was to go to the the civilised standards on which root of the problem.

Government borrowing and all depends will he met and State spending had to be cut and output must be expanded by cutting tax to provide incen-

Inflation attack

BY PAUL TAYLOR

MRS. THATCHER continued to Thatcher warned that after food prices resterday attacking Government, bread would rise Labour's record on inflation—
hut refusing to set her own butter would increase from 68p inflation target. inflation target.

She said at the Conservative Press conference in London that she did not accept figures produced by Labour on the effect of further devaluation of the green pound—a measure the Tories favour to enable British agriculture to compete on equal terms with the European Community. Instead, she turned on the

Government's record on food prices over the past five years and set out the effects of another five years of hard Labour on the price of three shopping basket items: bread, butter and beef.

develop the election theme of another five years of Labour in food prices yesterday, attacking Government, bread would rise from £1.46 a pound to £2.36.

She hoped these figures would introduce a little more realism in the prices debate.".
When asked what inflation target the Tories would set, she said: "I do not have targets. Labour had had targets but it also had the worst record on prices since records were first kept."

Pressed on the likelihood of Cooservative Government introducing a wages freeze, Mrs. Thatcher said that "no responsible Government could rule out the possibility. Sir Geoffrey Hawe repeated

his predictions about the cost On the basis of an anoual rate of the "57 spending proposals" of 10 per cent inflating, Mrs. in the Labour manifests.

Lib-Con pact 'no threat to Callaghan'

erri avale

nothing to fear from the Lib-Con pact forged in his Cardiff South Bast constituency. according to an opinion poll published yesterday.

The poll, carried out for the Western Mail newspaper. shows a sharp drop in Liberal support compared with October 4874, but only a 13 per cent swing from the Liberals to the Conservatives nothing like enough to unseat the Prime Minister, who defending a majority of

Mr. Callaghan himself, the poll suggests, should benefit rom a 9 per cent swing from Liberal to Labour.

Sampling was carried out shortly before this week's sur-prise decision of Mr. Christopher Bailey, the prospective Liberal candidate, to stand down in support of the Tory

THE NATIONAL League of Young Liberals have chal-lenged Mr. Callaghan, Mrs. Thatcher and Mr. Steel, to take up the "youth Issues" which they have so far ignored in the election cam-

The Young Conservatives and Lahour Party Young Socialists refused to act as signatories to the tele-grammes to the party leaders.

THE local elections, which have been almost submerged by the general election compaign, were brought to the fore yesterday by Mr. Frank Allama; chairman of the Labour Party.

He predicted that Labour will make "sweeping munici-pal gains" when voting takes place on May 3, the same day as the general election.

m urs

gre EI

torms.

THE Social Democratic Alliance, a right-wing pres-sure group of Labour Party members, yesterday threatened to appeal to voters not to back any of 59 Labour candidates who, they alleged, were "extremists."

The Alliance complained that Mr. Callaghan and Mrs. Shirley Williams, the Educa-tion Secretary, had not replied to letters asking them to "head off the left-wing threat" before polling day.

Labour hold on Bristol threatened

"IT'S NOT like it was."

Mr. Victor Jackson, Labour agent in Bristol and a paid-up member of the party for 54 years. In those days, the kids used to beat dustbin lids, marching up the street and chanling Vote Vota Vote." The nearest a notably

unruffled Bristol gets to that sort of thing in this drab election campaign is the homemade crow's nest which Mr. Tony Beno, former Technology Minister, has rigged up on the roof of his car to ensure maximum exposure to his constituents in Bristol South East, Still. Labour hasn't done sn badly over the years. Four of the city's five saats were in its bands during the last Parliament-five out of six if you count the suburban constituency of Kingswood. Barring disaster it will retain

three this time. The Torles absolutely have to win the other two if Mrs. Thatcher is to move to Downing Street.
The place itself is a political oddity. In a sense, it is Labour's one real strongbold in the South-west: but to what extent is Bristol of the South-

England." It is indeed beautiful and interesting an architectural hotch-potch created over eight centuries, thick with relics of the age of tobacco, wine and slave-trading, which made the port's wealth.

national average. Today's Bristol North East constituancy Bristol is an amalgam, part an of Mr. Arthur Palmer. With industrial appendage of the majorities of around 9,000 in Midlands, and part elegant 18th century watering hole and university city. The latter, ceotred un the exquisite Cifton district perched above a general election. gorge, votes Conservative.

From Brunel's suspension bridge, you can survey the other Bristol, of sprawling industrial estates and tightpacked housing, now reprein Parliament Bristol's one current political superstar, Mr. Benn, who inberited his seat in 1950 from Stafford Cripps.

Some predict that the city may acquire another superstar. Standing for the Tories in their one safe seat of Bristol West is Mr. William Waldegrave, 32, one of the brightest of the

moved the Daily Telegraph to herald a work of rare intellectual distinction." Despite a strong Liberal presence (11,598 votes in October, 1974), Mr. Waldegrave



Ron Thomas seeks support in Bristol North-West

adore him, and the politics of a former chairman of the the student community, strongly represented in the constituency, have shifted to the Right. Labour's equivalent cast-iron seat is that of Bristol South,

held by Mr. Michael Cocks, chief whip in the out-going Labour Cabinet, who is defending a John Betieman once called it Cabinet, who is defending the most beautiful, interesting and distinguished city in In the dingy campaign In the dingy campaign headquarters over the Cannon Street Co-op, Mr. Jackson talks of an There are solid blocks here,

things don't change much. Michael will get an overall majority again of the votes The prosperity is still there, though unemployment has just about caught up with the in Mr. Benn's seat and that each case, they are exactly the sort of constituency which Labour could lose in a midterm by-election, but not, surely, in

> Mr. Benn, indeed, has so far been relatively little in evidence. Tory workers, whn with heavy humour refer to him as the Ayatollah, claim it is for fear of alienating supporters by his Left-wing views.

> The truth, though, is that in Bristol Mr. Benn has long since transcended auch considerations; ha is seen, even at general election time, as a good constituency MP. The real battle in Bristol,

in terms of both issues and of campaigning zeal, is being waged in the two dicey constituencies: at Kingswood, where Mr. Terry Walker, the one of the prightest where Mr. Terry water, bright young Tory things. where Mr. Terry water, the His book on Conservatism, previous Labour MP, would be Rinding of Leviathan, ousted by a swing of just 2.8 per cent to the Tories, and above all in Pristal North West, where the two faces of the city

It is Britaln's ninth most marginal seat, where Mr. Ron

Tribuna Group, is defending a majority of only 633. The fight there is conditioned by the aircraft industry. The colossal Filton hangers of British Aerospace loom over the outer reaches of the constituency.

Out canvassing, you can sense the simple appeal of the Tnry tax cuts proposals, and the unease of Labour in the face of the Conservative council house sale schemes, Equally, though, among the



prefaba of Penrith Gardens, the threats of public expenditure cuts hrandished by Mrs. Thatcher taka on an alarming reality.

Mr. Ron Thomas has, by general consent served the constituency well but it will be astonishing—and a fatal pointer to Tory chances nation wide-if he retains the aeat. Not least of his worries is

the stridently anti-Labour tone. of the local Western Daily Press. "Red Ron spurned in poll shock" was one of its front-page headlines this week, and the MP flatly refused to talk to a reporter sent to cover his

His opponent—and the likely next MP—is Mr. Michael Colvin; me of those engaging but desperately energetic managerial Tories. Like Mr. Thomas, he is a member of ASTMS, but the similarities end there. The October, 1974), Mr. Waldegrave marginal sear, where Mr. Roll similarities continued that the last help the scales looks a certain winner. The Thomas, Left-wing advocate of Conservatives are making a flust help the scales women of Bristol West clearly the "alternative strategy" and heavy pitch for the votes of Tomorsow scales.

swilled aerospace workers with their promises of tax cuts, and Mr. Colvin's uncompromising law-and-order views do no

The likely ebb of Liberal votes (8,914 in October, 1974) will probably see to it that Mr. Colvin goes to Westminster. But it is a sobering reminder that, since 1955, the victor's majority has never exceeded 1,900: only "long overdue" boundary changes, which the Tories are demanding, would make the seat somewhar exfer. somewhat safer

Even more impredictable is the suburban constituency of Kingswood, cobbled together from chunks of three existing seats, in time for the first 1974 election. The Conservative can-didate is Mr. Jack Aspinwall, a local man who ran for the Liberals five years agn but now hopes to become the new Tory

There is an astonishing confidence among Labour workers that they will succeed. Mr. Ray Bramley, the Kingswood agent, predicts an increased majority of 3,000, claiming that he called the result right in both 1974 elections, at the first of which,

at least, the Conservatives expected to capture the seat.
Seeing Mr. Walker in action, belped by a small army of devoted Labour women, it is not hard to understand his notimism.

Mr. Terry Walker is the epitome of the caring local MP. Everyone knows him. By his nwn admission he has concentrated nn local problems.

There are drawbacks: five minutes of precious canvassing time wasted on a grateful beneficiary, "I got him bus fares and invalidity benefits, but he still wants a chat," said Mr. Walkar rupfully. Such are the pitfalls of being a gond constituency man, but on May 3 they could

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Union Bank of Switzerland (Securitle:

Mr. Varley singled out for "We will have to look at it

exports. He challenged Mrs.
Margaret Thatcher to say what
where to invest.

criticism the Conservatives when we get into office."

Petroleum tax rise would go ahead

Paction.

threat to Callagha

The state of the s

reatem

THE LABOUR Party will carry out its plan to increase petroleum revenua tax from 45 per cent to 60 per cent in its budget on May 23 if it wins the election. Dr. Dickson Mabon, Energy Minister, said yesterday. The increase would be backdated to January.

Dr. Mabon, speaking in Glasgow, said that a Labour government would also cut the proportion that may be added to capital costs for writing off against tax from 75 per cent to 35 per cent.

Oil companies are allowed to write off 100 per cent of their capital investment against tax, plus a further 75 per cent for capital appreciation. The Labour plan for a 40 per cent reduction in the amount allowable against tax was announced last summer.

Dr. Mabon sympathised with a suggestion this week from Lord Kearton, chairman of the British National Oil Corpora-tion, that oil companies operat-ing in the North Sea were pay-ing too kittle tax on profits from the big, profitable fields. Dr. Mabon added that the Government ought to he taking 80 to 85 per cent of the profit from North Sea operations.

He said that Labour accepted tha view that the present tax structure in the North Sea should be altered. However, be denied that oil companies were cutting their investment in the North Sea hecause of Labour tax proposals:

Pym urges more EEC reforms

Financial Times Reporter

THE CONSERVATIVES have stiffened their demand for reform of the European Community's farm policy by calling for a ent in the prices of "key commodities" to helow market levels for intervention buying. However, they add cautiously that they will pursue that only if the policy proves "possible."

However, Mr. Francis Pym, repeated the promise to level the green pound with the market value of sterling over five years - a pledge on which Lahour has seized as certain to lead to higher prices for foodstuffs. "I beg with down-to-early screamed past, Mr. Prior mistook bonesty that relations with the a Scots accent for Irish. "I beg will be got a convert," questioner says.

Speaking at Burwell, Cam- a few legal reforms. hridgeshire, Mr. Pym argued that Lahour had "failed to do anything constructive to help the Community or Britain's role within the community of Britain's role within the half of the party

As areas where the Conserva-

Labour to shield small businesses from wealth tax

BY JOHN ELLIOTT

A FUTURE Labour Government Government in the past two changes on capital gains and Party idea that 50 per cent destroy small husinesses," would protect small husinesses years on small firms." transfer taxes and other should be the top rate of income Mr. Lever called for a fu would protect small husinesses from the impact of a wealth tax by compensating them with special reliefs on direct taxation, according to Mr. Harold Lever, Chancellor of the Duchy of Language. of Lancaster.

Mr. Lever said vesterday that ha had the support of Mr. Denis Healey, Chancellor of the Exchequer, for his belief that small concerns should be protected.
"Denis has made it clear that

he will make some protective approach to small firms on a small businesses, and as a result, wealth tax" Mr. Lever said after Mr. Lever has had to face critithe Labour Party Press conference yesterday, which con-centrated on industrial affairs.

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

on taxation.
Mr. Lever personally opposes

but accepts it as Lebour Party policy. The party's manifesto says that there should he an "annual wealth tax on the small minority of people whose total personal wealth exceeds £150,000."

cism from small companies' lobbyists that such a tax would entrated on industrial affairs. reverse all the good that the "If be did not do so he would Lahour Government has tried be reversing the policies of our to do in the past two years with

Tories will put thousands of

Eric Varley, Industry workers and £1.3bn annual

Secretary, said yesterday.

As a result. foreign industrialists would be "ruhbing their hands with delight" workers and 2130h annual exports. He challenged Mrs.

American Annual exports Annual exports

companies in Britain to maintain morale among their scheduled for assisted areas, customers, workers and manage.

Mr. Varley said.

So far the Conservative Party

That message, delivered at has not explained its plans for

vesterday's Labour Party elec-tion Press conference, formed part of Labour's campaign to build up fears about the impact

a Conservative Covernment tor might be invited to invest might have on unemployment. in INMOS and similar NEB Senior Ministera believe that ventures.

the issue of jobs is a potentially At her press conference. Mrs. significant vote-winner for Thatcher would not be drawn Labour, especially in the North. on a firm policy for INMOS.

jobs at risk, Varley says

THOUSANDS OF workers would have their livelihoods put at risk and important techno-

because of the struggle that would result among State-aided companies in Britain to main-

Mr. Lever said at the Press attack from the Conservatives conference that be was sure a on taxation.

Mr. Lever personally opposes the entire idea of a wealth tax to compensate manufacture of the compensate of a wealth tax to compensate nesses, he told a lunch of the small companies. Mr. Healey Association of Independent Busipolicy. The party's manifesto of direct taxation on areas Direct tax at the top and the state of the conservatives of direct taxation on areas.

> effect of a wealth tax on our term. Budget generally will, if any-thing, be advantageous to Industry, especially small govarnment would be through Industry, and not a debit fac-tax changes. He said that

logical ventures would be National Enterprisa Board, funds from INMOS would kill threatened under the Conserva- which, be said, were a "body off all UK microprocessor tive Party's industrial policy, blow" to its companies 300,000 activity and said that she

the NEB's microchip venture.

"The Conservatives would not only kill off INMOS, but with it the 4.000 new jobs

At her press conference, Mrs.

Taxation is the most import-

of direct taxation on areas
where it hears more directly on
effort and achievement in wealth
creation."

Direct tax at the top and the
bottom of the scale is "far too
high" and it was his personal
view that a 50 per cent rate was Mr. Lever added: "The net a reasonable target in the longer

changes should be made in Lynton McLain writes: Mr. capital transfer tax. These were Lever yesterday have his weighted in favour of the personal support to the Liberal larger company, but they "could

She denied that withdrawing

believed that it should be up

On the other industrial

aspects of Labour's manifesto,

Mr. Variey said that proposed

development agencies to match

those in Wales and Scotland

might be set up in the North-

east, the North, and another area. The NEB had not had

sufficient impact in the regions

and more work was needed to develop industry.

agreements should he intro-duced for large companies, which would be statutorily

required to consult the Govern-

ment and their employees about

Prior denies

He added that planning

where to invest.

Mr. Lever called for a future

government to play its part in a loan guarantee scheme for small companies. That and the tax proposals "will shape the policies for the next five years," as small companies may become the most important source of

Prime Minister, told the meeting that the proposal for a Small

Booth calls for support from unions

Secretary, visited Eastbourne yesterday with his eyes not on the 16,000 Conservative majority there but on the votes of 12m

Union and Labour Relations Act, Temporary Employment Subsidy, and the Job Release Scheme were all displayed as examples of the way in which the Government had kept faith with the trade union

The Government's jobsupport measures, Mr. Booth said, had made an important contribution to sustaining and increasing empleyment.

Sir Keith Joseph had quite clearly expressed the view that none of those measures was justified. Yet, quite apart from their social value, it would have cost about £50 a week to keep people in unem-ployment and other henefits, compared with £20 subsidles

"Any party which does not recognise this will be failing the country." Sir Harold Wilson, the former Business Agency outlined in the Wilson Committee's interim report on the role of the City institutions in investment, in February, would form part of the "definitive recommendations to be published later this year."

ALBERT BOOTH, In an address to the Amai-

gamated Union of Engineering Workers' national ing Workers' national committee, he appealed for the "united support of the British trade union motion." ment" in next week's election. Many of the themes of Mr. Booth's speech were famillar to delegates from previous ministerial visits to trade union conferences during the past five years of Labour

The Health and Safety at Work Act, the Employment Protection Act, the Trade

Healey proves a star attraction

BY PETER RIDDELL

TO MOST people Mr. Denis Healey is just a face on a tele-vision screen, so when he appears in the flesh—eyehrows and all-there is an instant glow of recognition and of apparent affection.

During visits to shopping centres and old people's clubs in Portsmouth yesterday, voters seemed genuinely glad to meet him. In part, that may have been curiosity at seeing a familiar face; and Mr. Healey suffered the fate of all television personalities when one one onlooker asked whether he was Mr. Callaghan.

Mr. Healey quickly attracted groups of 15 to 20 people in the atreet. While constantly signing autographs like any other medio star, he conducted an instant survery on monetary matters such as taxes and pensions.

His whole approach was chatty, with no hint of the intellectual arrogance of which he has sometimes been accused. "I never thought I'd age you "I never thousand say to some today," he would say to some complete stranger. He then talked to him or her like an old friend discussing common family troubles and ailments. He received particularly vocal

support from pensioners. meeting in Brighton, where he "Troops ont of Ireland" faction and by other assorted Leftwingers. He hit back angrily at the Irish becklers and received general support from the audience.

five hest Finance Ministers from quiet. Institutional Investor, the U.S. business magazine.



Freddie Mansfield Denis Healey

drummed out of the Brownies. Privately, Mr. Healey says that he is looking forward to de livering the Budget on May 23 since he completed the speech Harmony was, however, a day before the Government broken during a mid-afternoon was defeated in the no-confidence vote last month.

What he describes as 50 minutes of elegance would apparently require little change, apart from taking account of the delayed implementation of certain tax changes.

That is because the economic All that is very different from background bas changed little the image of the authoritative and the financial markets, Chancelior that won bim the accolade as one of the world's luck, bave also been relatively

It has been an exhausting tour for Mr. Healey. He has

Ports stress independence

tion, which represents the Nationalisation would "stul-owners of independent ports, tily initiative and hinder the

THE BRITISH Ports Associa- and cargo-handling operations

ON THE STUMP

the issue of jobs is a potentially

Add a dash of reality

BY PHILIP RAWSTORNE

Mr. Variey yesterday

unions would involve more than your pardon."

From the haunt of the party policy, fisheries policy, the and Kensington where, on the Budget, common standards and whole his approach raises fewer

On fisheries, a deadlocked the Harrow Road, "Oh, yes,"

to he on the basis of the ricbest simply and directly.

EEC States paying the higgest share.

"Are you going to vote for us?" he asked an Irisb lady in

MR. JAMES PRIOR'S hrand of his optimism was quickly eroded and counted another vote won. tary, yesterday repeated the Club's menu yesterday: a liberal not say for how long. He cold meats, Chateau repeated the promise to laste and vintage port.

moderation was on the Carlton by the next woman, "What are "Are you belog looked your cultural values?" she after?" he asked a young West demanded. "Have you met your lindlan girl ambiguously. She candidate, John Wheeler?" Mr. collapsed in giggles.

Prior responded side stepping

Thunder rolled and suddenly there were more Conservative me," he smiles. workers in the street than

"He's very relaxed, soaks up information like a sponge," tives would seek change, Mr. hierarchy off he brevied to the someone whispered confidenti-Pym named the agricultural marginal streets of Paddington ally as Mr. Prior stepped under an umbrella. The cavalcade moved off

circled into another Out again smong the natives. "My name is Jim Prior," he said, offering a hand to the first

The shadow employment smartly.

Secretary stood under the chandeliers and told a group of industrialists with down-to-earth screamed past, Mr. Prior mistook

discussion about the effect of Conservative the green pound's devaluation on prices. Mr. Prior explains it simply and effectively. I think hours after the prices of the green pound's devaluation on prices. Mr. Prior explains it simply and effectively. I think hours after the prices of the green pound's devaluation on prices. Mr. Prior explains it simply and effectively. I think hours after the green pound's devaluation on prices. discussion about the effect of Conservatives' questioner says.

"That's made the day for

that she has met Mr. Prior. panies where that was in the "He's the tall, grey-haired man, national interest." isn't he?" she demands, pointing at Sir Brandon Rhys- Speaking about the closed

short, hiue umbrella.

said, offering a hand to the first "Oh, no, no, no." Mr. Prior employee to appeal to an induspasser-by. "I'm not English," almost blushingly declines. passer-by. "I'm not English," almost blushingly declines.

"Are you going to vote for the pin his photograph between those of Cromwell and the wonderful," said the elderly Duke of Wellington, be had lady. Mr. Prior clasped her in misjudged Mr. Prior's place in this carry grand into her arms.

threat to employment By Our Industrial Editor

LABOUR PARTY suggestions that a Conservative Govern-ment's industrial policy would lead to widespread loss of jobs were energetically denled last night by Mr. Jim Prior, the employment

Speaking in London a few hours after Mr. Eric Varley had declared that the Conservatives would put thousands of jobs at risk, he repeated the Tory manise," he smiles.

festo's pledge to give "temSomeone assures the aides porary and tapered" aid to com-

Williams, loping shead with a shop earlier on a radio pro-chort blue umbrells gramme, Mr. Prior said that the Conservatives would not intro-The friendly progress con-tinues. "I'd like a man for Prime Minister. You for worker who had left his trade example," says a man without union. The proper course was to provide a right for the unfairly dismissed.

Conservatives seen as big business party

By John Hunt

THE CONSERVATIVE Party continues to be identified with "big business and the higher ranks of the establishment." according to the Labour Party. Research Department.

In a special issue of its journal, published today, it says that an analysis of the back-grounds of 376 Conservative candidates shows the narrow backgrounds from which they

the school population goes to public schools, 59 per cent of Tory candidates had publicschool education, it says,

vatives to say whether they counties. Plan for Liverpool centre

BY RHYS DAVID, NORTHERN CORRESPONDENT

AN OLD TOWN corporation charged with revitalising Liverpool's depressed inner urban area is suggested in a charter for the city published yesterday by Conservative general and local election

The charter, launched symbolically on a stretch of dereliet ground near the recently complated Anglican Cathedral, says the Old Town corporation would be run on the lines of similar bodies for New Towns and would draw. on a mixture of private and public money.

The document predictably blames most of Liverpool's ills on excessive Labour Government intervention, which, it alleges, has driven away private investment and husiness opportunity.

"Not other city bas such

enormous bureancracy, so many badly maintained council bouses, such a squalld environment and such a high level of wanton desstruction and vandalism," it

creation of a free port enab-ling raw materials to he hrought into Liverpool free of tax and manufactured within the docks for re-export.

Industry. Liverpool at the last General

policy put forward by the Conservative-controlled Merseyside County Council of trying to release land beld hy the nationalised industries in Liverpool city centre.
Such public anthorities

should be compelled to put up their land holdings for anction if they were not genuinely proposing to develop the sites.

utilised in the inner city. Building of large council estates would also be halted and more emphasis placed on housing rehabilitation.

Existing large council estate would be divided into what are termed "small, caring units" and special incentives would be introduced to discourage vandalism.

His duties as Chancellor are visited 30 marginal seats so far never very far away. He was and in the process he claims to asked several times about his have seen very much more en-Budget and gave his usual thusiasm for Labour than at any reply: that be did not want to election since 1945.

has attacked the Labour Party ports in their efforts to attract election manifesto proposal to staff and provide an efficient nationalise all commercial ports service, the association said.

11.7 cents

29.9 cents 15 cents

RMP Rand Mines Properties (Incorporated in the Republic of South Africa)

A Member of the Barlow Rand Group INTERIM REPORT TO SHAREHOLDERS FOR THE SIX MONTHS ENDED 31 MARCH 1979 Consolidated Profit

The onaudited consolidated results of Rand Mines Properties Limited and its subsidiaries for the six months ended 31 March 1979, together with the results for the same period last year and the audited results for the year ended 30 September 1978 are: Six months Six months 30 September ended 31 March 1979 31 March 1978 ... R10 034 000 R9 754 000 R20 027 000 Turnover* 1 555 000 4 108 000 Profit before Taxation Taxation 1 440 000 3 742 000 Profit after Taxation Profit attributable to outside shareholders in 34 000 subsidiaries 11 000 $(12\,000)$ R1 452 000 R3 708 000 R2 130 000 Consolidated profit after taxation R1 861 000 Ni1 Dividends declared and paid Number of shares upon which earnings per share are based

Earnings per share based on consolidated profit after taxation 12 403 000 12 403 000 12 403 000

| • | proportion of sales received in cash from to of gold, farm crops, timber and from other | which profits | hav | e heen taker | 1, T | entals, sales |
|----|---|-------------------------------------|-----|-----------------------------------|------|---------------------------------|
| Pr | off before taxation includes: | Slx months ended I March 1979 | | Six months ended March 1978 | | Year ended September 1978 |
| a) | Profit from the sale of property (Note 1) | R1 668 000 | | R1 823 000 | | R3 187 000 |
| b) | Profit/(loss) from timber and other Thesens operations | R596 000 | | R(65 000) | | R335 000 |
| c) | Profit/(loss) from mining operations com- prising: (Note 3) Profit from surface gold operations Surplus on disposal of mining assets Income from buildings no longar required for mining purposes | 324 000 359 000 364 000 | | 323 000 223 000 171 000 | | 968 000 916 000 472 000 |
| | Less: | 1 047 000 479 000 | | 717 000 736 000 | | 2 356 000 1 592 000 |
| | Expenses less sundry revenue | 600 000 | | 736 000 | 1 | 1 075 000 |
| | Long service awards — Further provision — Chargea to provision | 21 000 (116 000) | | = | | 405 000 — |
| | Mine closure costs — Further provision — Charges to provisions | (26 000) | | = | Ì | 112 000 |
| | Mining profit/(loss) | R568 000 | | R(19 000) | ١ | R764 000 |

Profit from the sale of property does not occur in a regular pattern. The profits for the six months ended 31 March 1979 include an expropriation settlement and a land sale of undeveloped land.

As indicated in the last Chairman's statement a small increase in the level of taxed profits is anticipated for the current year.

The results of the experiments on the reprocessing of the company's sand dumpa have not been conclusive and further testing is proceeding. Shareholders will be

kapt informed in respect of this project. Capital Commitments

The commitments for capital expenditure at 31 March 1979 amounted to R160 000 (1978: R365 000). It is the policy of the company to declare one dividend in November each year.

> For and on hehalf of the Board A. B. Hall
> N. F. Pretorius
> Directors

Registered Office: Off Main Reef Road Crown Mines 2093 South Africa

25th April 1979

co-ordination of foreign policy, doubts. On the controversial issue of the UK's hudgetary contribution, he made clear that any further favourite pastime; but does it. "My EEC money-raising would have as he does everything else,

issue, Mr. Pym promised to she said. "Every year." pursue a policy that recognised Counting one quick

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|---|--|
| NamePo | sition |
| CompanyAddress | |
| Signed | Date |
| Names of delegates | |
| International Institute of Sciences Warren Street London WIP | |

Counting one quick success, his arms, gazed into her eyes, politics. **MICRO** London issues 'ignored' **PROCESSORS**

MR PETER SHORE, Environ- would abandon Labour's innerment Secretary, condemned the city policy and in particular the Conservative mini-manifesto on three partnership areas in London yesterday. He said that London. the document "ducked the crucial issues" and would do vative government would inlittle for London Tories or crease council rents and council rents are council rents and council rents and council rents are council rents and council rents are council rents.

London itself. Mr. Shore, who is defending Council's policy of cutting his constituency of Tower public sector house huilding. Hamlets, Stepney and Poplar, Labour had given extra said that the manifesto, pnb-lished on Monday, ignored annual rate support grant settle-decay in inner London, the ment to meet London's special need for bouses, and London's needs, but the Conservatives need for extra cash through the bad voted against such cash Government's

continue the Greater London

rate-support support. Mr. Shore suggested that the Tories would redirect He challenged the Conser- cash from London to the Shire

> says. The Conservatives' solutions contain, apart from the Old Town Idea, a direct lift from the Liberals, who now control the city council. That is the

The idea was, bowever, dismissed as impracticable last year in a report by consultants for the Department of

The Conservatives, who returned only one member in utilised in the inner city. at Wavertree) also endorse the

The Tories would also seek to balt development of new husinesses outside Liverpool's houndaries, where land is cheaper, until land is fully

Sandy Marshall to

head Bestobell

APPOINTMENTS

APPOINTMENTS

to Sir Humphrey Browne, 68,

who will then retire from his

job as part-time non-executive

Dr. Donald Spencer remains

and control, financial control division, Mr. Hewitt, a director

of the bank, has been general

manager of the division since the

Mr. J. C. G. Stancliffe has been elected a director of S. G. WARBURG AND COMPANY.

Sir Nicholas Henderson has

heen appointed a director of the MERCANTILE AND GENERAL

for eogine building and general engineering. Mr. Curran is managing director of Plessey

Hydraulies International and is

being released by Plessey to take

Mr. C. Preston Cunningham,

up his new position.

REINSURANCE COMPANY.

National Westminster merger.

Bestobell.

NATIONAL FREIGHT CORPORATION ANNUAL REPORT

(against a loss of £10.8m in

Heathrow terminal switch plan

meet the authority's permitted

passenger figures, which are hased on what the authority he-

without

"This year, the airlines at Terminal Three were orfiginally

wanting to fly in well over 4,000

passengers an hour, and It has

been a hattle to persuade them

The British Airports to change their flight times to pressure on the airlines to Authority has told the committee that the limit this summer Maine in the latest issue of Airdures, and in paracular to speed

at Termical Three is 3,000 port News, the British Airports up baggage delivery for arriving

Terminal Three can

hecoming

in effort to ease congestion

long-haul flights at and 3.800 departing passengers

saturated.

summer be moved into other ing that the committee and the

terminals in an attempt to ease airlines reduce their plans to

Boom for road haulage

8Y IAN HARGREAVES, TRANSPORT CORRESPONDENT

tion last year produced a profit from £12.4m to £20.1m. record trading surplus of £10.6m and its first net surplus

nce 1973. 1977) after paying £10.6m. According to the state road interest to the Government, transport group's annual report, but this surplus would not have published yesterday, market been achieved without the conditions in road haulage were financial reconstruction of the the best since 1973, with a con- corporation in last year's sumer-led boom lifting the Transport Act.
profitability of haulage companies associated with retail provided compensation for

overvaluation of NFC assets at This enabled the corporation its formation ten years ago and to grow 2.5 per cent in real for certain pensions liabilities, terms, increasing turnover from was effective from August and This enabled the corporation

| NATIONAL FREIGHT: T OF MAIN C | RADING PROFIT/ | ross |
|------------------------------------|----------------------|------------------|
| | 1 9 78 | 1977 |
| | £m | |
| British Road Services | 8.8 | 6.7 - |
| National Carriers | 2.7 | 6.7 |
| Roadline UK | 1.8 | 0.8 |
| Pickfords Removals and Travel | 2.7 | 2 |
| Cartransport | 0.1 | 1.1 loss |
| Containerway and Roadferry | 0.3 | 0.3 |
| Lawther and Harvey | 0.1 loss | 0.1 |
| Pickfords Heavy Haulage | 0.7 | 0.9 |
| Tankfreight | 1 | 0.6 |
| Waste Management | 0.4 | 0.4 |
| Tempco International | 0.9 | 0.5 |
| Cotrali-Pickfords | 0.5 | 0,3 |
| Freightliner Computer Services | 0.3 | . 0.2 |
| Freightliner* | 0.7 | 1.2 |
| * Frightliner was transferred to I | British Rail in Augu | st, 1978. Figure |
| with its for part year only. | shtish kan in Augu | St, (576. F) |

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

arrivlog passengers every hour Authority's newspaper.

Heathrow Airport which use an hour.

Three—the normal

terminal—may this

Plans for summer flights sub-

throughout the day already show that they will exceed Ter-minal Three's capacity by 300 passengers an hour in peak

mitted to the Airlines' Schedul- lieves

ing Committee at Heathrow, stand which allocates flight times satura

SOMS

coogestion.

£900,000.

Net profit came out at £0.3m £30m in the past three years

> the report says that its average net assets in the same period. profit margin of 5 per cent on revenue was still inadequate to pay for asset replacement and provide for economic downturn. regional general haulage and It's target is an 8 to 10 per contract service group, raised cent return, which Mr. Robert turnover from £113.9m to Lawrence, the corporation's £126.5m last year, an 11 per cent recently appointed chairman, improvement, with trading

> achieved next year. came from contract-backed and activities. About 45 per cent of the corporation's capital hudget went services with some form British Rail, continued its trend

" Airlines say that a move of

He adds that he may have to

take the airlines to court if they

decline to shift some of their

flights, either into the quieter

Mr. Maine says that while he

does not like using legal action

in his dealings with the airlines

he found it the only way to solve

Mr. Maine is also putting

pressure on the airlines to

improve their operating proce-

the problems of Stand-By pas-

sengers last summer.

hours or into other terminals.

a flight by three hours can lose

THE National Freight Corpora- £386.6m to £406.7m and trading hoosted the 1978 net profit by Paper on the nationalised tion last year produced a profit from £12.4m to £20.1m. £3.3m and trading profit hy industries, the report gives for the first time a selection of Trading profit has risen by financial performance indicators, showing that trading profit despite, the report says, intense as a percentage of gross receipts competition. NFC claims an increased from 0.6 per cent in 8 per cent share of the UK road 1976 to 5.1 per cent last year, haulage market. In spite of this improvement, operating return on average

> Details of the main member company results are as follows: yesterday should be profit at £8.8m (£6.7m). Contract hire and truck rental con-Most of last year's growth tinue to be the most successful

of contractual commitment of financial improvement, lift. This would provide "a firmer ing trading profit from £0.2m to base for trading in 1979," the £2.7m on £100m turnover. Garment and china transport Transport services associated services are doing well, but a with heavy industry had a dull small-vehicle delivery service year in 1978, but this did not launched in 1977 for the mail prevent all but one of the cor- order industry, Homeward, poration's main member com-panies from trading profitably. ing in 1979," after a difficult in response to the 1978 White year.

Sweeter

Britain

all food expenditure.

BRITISH CONSUMERS eat.

on average, half a pound of

confectionery a week each and

spend a total of over £1.25hn

a year-around 8 per cent of

Mr. Derek Anderson, chair-man of the Cocoa, Choculate

and Confectionery Ailiance,

giving the figures yesterday.

said: "We are spending morn

money on snack foods, soft

drinks hisenits, cakes, in-

before, and they now account

for more than 25 per cent of

all consumer spending on

One reason for the change

is the large increase in the

number of working women

who spend less time cooking

Britain already has 20 per

cent of world trade in con-

at home, he said:

fectionery,



Mr. R. Lawrence (left), chairman of the National Freight Corporation and Mr. V. Paige, deputy chairman, at yesterday's Press conference.

highlighted the need to speed up rationalisation and mechanisation of sorting centres.

Special Traffics Group imsuccessive annual improvement. Turnover was £78.3m. The strongest improvements were at Turnover was £78.3m. Cartransport, a loss-maker in 1977, which recovered to a

management changes

Roadline UK. formerly BRS tion of NFC's Northern Ireland Parcels, suffered from industrial husiness, resulting in a small action during the pre-Christmas loss for the Lawtner and Harvey peak, but still improved trading subsidiary, part of whose busiprofit by film to film on a ness was transferred into a nonturnover of £99.8m. High wholly owned subsidiary, lahour costs and fixed overheads. Northern Ireland Carriers. Northern Pickfords Removals and Travel improved its market share and, assisted by a sharp rise in income from warehouse rents, proved trading profit from pushed up trading profit from £3.1m to £5.1m, the seventh £2m to £2.7m on turnover of £26.3m.

International Activities: NFC (Internations): which was working on a major contract in sion for losses of £258,000 bas

£0.1m trading profit after cut- Iran, has now virtually withting back resources and making drawn from that country. Provi-There was some rationalisa- been made in the 1978 accounts.

Howell plans regional Olympics to save cash

BY MAURICE SAMUELSON

PLANS to hold a cut-price clearly had his eye on the poli-Olympic Games in Britain in tical ball. 1988, with events beld at existing facilities throughout the country rather than merely in London, were launched yesterday by Mr. Denis Howell, the Sports Minister.

This would cost about a fifth of the £100-£600m needed for an ambitious new Olymples centre like those built in recent Germany. There would have to be a central Olympics village. and Wombley stadium would be refurbished for the ceremonial events and a hiotics. But many of the Games could be held outside Landen.

Mr. Howell was speaking at the Labour Party headensariers of the Environment, and he grand the causing.

He stressed the wastefulness building a huge Olympies dockland, a nian being studied i. the Conservative-controlled Greater London Council:

Ha left out few areas of the country as he listed the sites of the different events-swimming in Edinburgh, hoxing in in Var. Soccer matches in Lines hire, symnastics, at Birmingham's National Exhibition Control couring and canoning in the South-Wost.

But what about speciators לונטלו אני הכש ען, בעל הביה הקוול orragie se presible? No problem. rather then at the Department and pleas to conduct them

Mr. Sandy Marshall, who former chatrmen of Monsanto resigned as managing director of Europe SA, has been elected the Peninsular and Oriental group vice president and manag-Steam Navigation Company in March, is to take over the chairmanship of BESTOBELL, the chemicals and engineering group.

Mr Marshall will become full-Mr. Marshall will become full- pany. Mr. Charles H. Sommer. time executive chairman of formerly president and chair-Bestobell in June in succession man, Mr. John R. Eck and Mr. to Sir Humphrey Browne, 68, presidents, have retired from the Board of Monsanto Company. Mr. Richard J. Mahoney, executive vice president, has been elected to that Board.

managing director of Colenel George Ramsay, director of personnel et Hill Samuel, Mr. George Wigglesworth has been appointed chairman of the BISON GROUP. He joined the has joined the Board of KORN/ FERRY INTERNATIONAL executive search consultants.

BISON GROUP. He joined the group in 1935, became director in 1958 and group managing director in 1971, and has been acting as deputy chairman since 1977. He joins the company after being a director of Downac, managing director of Henry Boot Construction, and joint managing director Dr. D. A. Harper, a non-executive director of TURNER AND NEWALL since it acquired Storey Brothers in 1977, has

tion, and joint managing director of Henry Boot and Sons. Sir Kenneth Wood has retired from the chairmanship of the Bison Group. Sir Kenneth joined the company in 1948 as a director. INSURANCE ROYAL made the following executive appointments at its head office in Liverpool: Mr. P. J. Sherman, company in 1946 as a director, became managing director in 1950 and chairman of the then Concrete Limited in 1958.

Mr. Denis M. Child has been appointed general manager of the financial control division of NATIONAL WESTMINSTER BANK, succeeding Mr. F. W. Hewitt, who retires in August. Mr. L. G. Dawson, chairman and managing director of the Zentith Carburetter Company, has been elected president of the INSTITUTION OF MECHANICAL ENGINEERS. chief underwriting manager; Mr. M. E. Berry, underwriting

MECHANICAL ENGINEERS in place of Mr. Diarmuld Downs.

Mr. John Ramsden, manager motor and UK branches, bas been appointed a director of SPHERE DRAKE (UNDER-WRITING), a subsidiary of the Alexander Howden Group.

Mr. V. D. Weeks bas been appointed managing director of WEEKS TRAILERS, a sub-sidiary of Weeks Associates. Mr. Weeks joined the company in 1966 and for the past two rears has been technical director. Nr. Leo G. C. Curran is to become a full-time member of the Board of BRITISH SHIP-

Mr. W. E. Apted will be appointed chief London manager of NEDBANK and Mr. M. F. Byrne becomes group European executive on May 1. Mr. R. A. Wiskar, general manager. London retires at the end of this month.



Mr. Michael Maine, the them over £1m per year in lost authority's deputy director (terminals) at Heathrow, is insist-standably reluctant to move."

Swire Pacific Limited 1978 Results

75% increase in earnings. 55% increase in dividends

- Total attributable profit HK\$ 324 million.
- Profits of Swire Properties increased by 63%.
- Strong performance from Cathay Pacific Airways due to high load factor and strong currencies.
- Good outturn from the Industries and Offshore Divisions.
- · Financial position remains strong.

*As adjusted for 1977 and 1978 bonus issues.

- Final dividends of 33.0 cents per 'A' share and 6.6 cents per 'B' share recommended — making an increase in total dividends for the year over 1977 of 55%.
- Although outlook flatter for 1979, increased earnings and dividends anticipated.

J.H. Bremridge

| | | 1 | | | | |
|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|-------------------------|
| Financial Highlights | 1978 HK\$ million | 1977 HK\$ million | 1976 HK\$ million | 1975 HK\$ million | 1974 HKS million | 1973 HK\$ million |
| Turnover | 2,926 | 1,913 | 1,586 | . 993 | 300 | 235 |
| Attributable Profits | 324 | 185 | i 125 | 73 | 51 | 38 |
| Dividends | 158 | 102 | 80 | 62 | 39 | 36 |
| Shareholders' Funds | 1,707 | 1,443 | 1,322 | 1,119 | 888 | 259 |
| *Earnings per 'A' Share | 92.62¢ | 52.84¢ | 35.86¢ | 28.80€ | 21.93¢ | 16.91€ |
| *Dividends per 'A' Share | 45.00¢ | 29.09¢ | 22.73¢ | 18.94¢ | 17.05¢ | 16.10¢ |

Swire Pacific Limited

Approximately £! = HKS10.5

The Swire Group Swire House, Hong Kong.



In just 2½ years, the new London Centre for the National Westminster Management Services Division has been built by Higgs and Hill on a 5 acre site just north of Tower Bridge. Excavation work commenced in January 1976 and yet the Centre was fully operational by the end of 1978, custom-built to meet the Bank's specific needs. A wealth of sophisticated services and equipment, and the operating staff, fill the multi-level building - an area of 550,000 sq. ft. accommodating Bob's computers, Jeff's data processing equipment and automatic credit cleaning machines. There are restaurants open 24 hours a day for Martin and his colleagues. The whole establishment provides a stimulating and pleasant working environment - for Roy's and Jenny's 0 & M and Catering Departments as well as for all the others; about 3500 people in all.

The management and construction of this vast project involved placing 50,000 cubic metres of concrete and 5,600

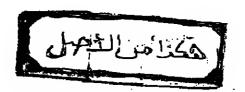
tonnes of reinforcement to complete the structural frame in under 12 months within a turnover which, in the first two years, exceeded £38 million.

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COMMUNICATIONS Slot machine for data service

CHERRY VIEWDATA is the options. During 1979 several rigast company to have available of these options will be made available. They include a coin-operated Viewdata available. scerminal. It is the British subesidiary of Cherry Foretagen AB of Sweden, but all the develop- and terminal card readers. ignt work has been done by a

Currently, the terminals are bicing offered to department data graphics on to anodised stores, large commercial conpaper. For the private user erns and the like and they are Post Office Prestel service. To perate the terminal, the nser nserts a 10p or 50p coin. As soon as contact is made with the Post Office's computer, can be accessed by the operator Dusing a keypad on the terminal. The contact is made, the user's scoins are returned immediately old a message on the screen . Advises "engaged—try later." as These terminals are available ben an annual rental basis which includes maintenance and iregular cash collection calls. Showever, Cherry Viewdata is

Geor company users with many

printout facilities. dedicated terminals, dual-function terminals, private sytems

The printer Cherry plans to use is a thermal one, printing alphanumerics and new Viewdedicated terminals will be made. The present terminal accesses the entire Prestel data-base, but a dedicated terminal can be programmed to users' requirements to access only pre-

systems. Card readers will be available to identify the user either on a private or on public system. This can be used in appropriate of a provided in public state of a provided in public system. This can be used in realized different terminal as a various ways; for example, to account of using the GEC Semi-iconductors Viewdata chip set.

-Approximation on the database or as a creation of the database of the d

trievelop a terminal specifically charging the user. Cherry on 01-459 2236.

• TRANSPORT

Better way to run the buses MANCHESTER CITY had the OS/MFT with ENVIRON-1 and as the new timin

MANCHESTER CITY had the first bus in this country, five years ahead of London and about 150 years ago. It was a one-horse conveyance and ran three times a day (not far conveyance at the convey three times a day (not far Manchester Transport's operabehind London Transport's present No. 22 which can be seen occasionally in the King's

for optimising the day-to-day operating efficiency and long-

term planning of its bus fleet. travelled 85m miles, carrying

MATERIALS Films for

requirements to access only prespecified pages (eg financial only, sport only, etc).

The dual-function terminals are for companies that already database and wisb to access this as well as the Prestel database. Private systems will be made available for companies wishing to create their own Viewdata exceptance. Card readers will be MSD is a fast blue-sensitive. bigh contrast positive-acting film coated on either four or seven mil clear polyacter. seven mil clear polyester base while the other material, HSC speed contacting)

tional beadquarters in the systems, says GMT, unique in the centre of the city, the PDP the UK public transport 11/70 will form the heart of a industry. This will include new distributed processing net-Now, Greater Manchester work covering all of Greater Transport aims to transcend all Manchester's 19 bus depois other transport authorities with . which will be linked to the host its extended use of computers processor by DEC VT62 terminals.

A comprehensive database term planning of its bus fleet. czpture and management Last year, its 3,000 buses system called TOPIC (Traffic Operations Information Cappassengers who made over 442m ture), to be implemented on journeys, and helping to solve new equipment this summer, its massive operational problems are an IBM 360/50 768 kb mainframe running under changes to bus timings as soon

latitude in exposure and wide processing latitude.

Both films use an inexpensive low wattage point light source for exposure and, processed in the same lith chemistry, permit tbe production of half tones and line negatives or positives with-out adjustment in solutions. Both films can also be dot with conventional etching procedures and solu-tions.

Lubricates

for a set of computer-using better crew scheduling, bus service control, bus service costing and planning, production of timetables, and much improved public enquiry services.

Covering an area of over 500 square miles, Greater Manchester Transport is the miles, Greater second largest urban public transport executive in the UK whose revenue in 1977-78 was over £90m of which £67m was generated from bus and rail fares and associated trading

has formulated a lubricant which will remain as a liquid

a non-carbonising synthetic carrier, volatilises and particles of molybdenum disulphide re-maining on surfaces will provide dry lubrication up to 400

degrees C.
The inbricant has been called Liquigrade 1030 and can be applied by brush or mechanical

Liquigrade 1030 is said to be particularly suitable for paint stoving conveyors, but is also considered to he equally effective on conveyors operating at high temperatures and heavy (high speed contacting) has normal negative action.

The films have the same speed and give good working peratures, K. S. Paul Products of the peratures and peratures and

These include: simplification of expense

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J. S. Quartiey, Resident Vice President.

incurring travel or entertainment expenses).

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Edward Street, Brighton BN2 1YL, E. Sussex.

Small/medium Companies. (Less than 10 executives regularly incurring travel or entertainment expenses).

Medium/large Companies: (More than 10 executives regularly

For more specific information, please write

SECURITY **Protection**

GOOD electronic access control systems not only protect the environment but provide an immediate "presence-on-site" record of personnel in a building, and can also be linked to alarm signalling equipment.

Management and security staff must be able to act quickly on receipt of signals from access control units and to meet this need Cardkey Systems has introduced Pass (Programmed Access/Security System) to enable security problems and hazards to be dealt with promptly and in the appropriate order of priority.

Alarms, environmental changes—pressure, power, temperature—and wrong attempts at entry can all be signalled to security staff via an access control system. However, response up to 200 degrees C. trol system. However, response
At higher temperatures, the
product, which is a molybdenum disulphide dispersion in
given the propert attention. Pass monitors such conditions and provides detailed instruc-tions for dealing with them. Features of Pass include

user flexibility.

A typical Cardkey Pass array
has a badge reader or card
reader, a front end device

control Access minals. accomplished via the badge reader and a Securiti-Card. Data received by the front end device for each card operation is verified and the access control function performed without signal/control from the Pass protector. Stand-alone control capability is a standard feature of the front end. Card transaction data is also scheduled and sent to the main processor. At the same time the front end may send data to one or more

units of backup equipment Alarm monitoring points may be connected to the complete system via the badge readers. Data from the readers is transmitted to the processor which determines message priority and puts the data in the relevant queue awaiting process-

Cardkey Systems, 43, Milford Road, Reading, Berks RG1 8LG.

Stops car

NEW AND timely on the market because of the growing given the propert attention, incidence of car stealing and personal attacks upon passengers is a new electronic vehicle security system.

Designed and manufactured by Sorsby Safety Equipment of real-time visibility, extensive field operation with all component parts, complete audit traff of operations, high reliability and security of data files, and a bardware/software combination giving considerable user flexibility.

A typical Cardkey Pass array bowever minimal: the second having the capability of attachreader, a front end device ment to any of the closed-(Cardkey Interrogator 880) a circuit devices featured in a Pass protector, a central pro-cessor, and a choice of backup vehicle, articulated lorry, or equipment like file storage private car, the system is fall safe, incorporating its own standby dry cell batteries and

in-time fuse and its own elec-tronic siren, which emits a high pitched oscillating sound. All cabling used in the system is to British Standards and the circultry is mounted in a small of the vehicle, installation time being reckoned at 35/40 minutes only. Electronically latched to the

"Detect a Thief" system is a 24-hour personal attack button with an optional automatic unit, themselves between projector giving pre-selected time delay and screen. for anthorised entry or exit to the vehicle and providing instantaneous alarm on unautho-

rised entry.
Further details from Ringparts (Leeds), Whitehall Trading Estate, Leeds 12. Leeds
793691.

known for quality Holland, Hannen & Cubitts Limited

TELEVISION Gives a picture

LATEST major Japanese tele-vision manufactures to offer a big screen projection television product is Mitsubishi, with its VSSOC just becoming available from selected dealers at a price of £3,500.

The problem that has previously existed of having to

place the projector unit at a distance of several feet from the screen bas been overcome in this case by computer design of compressed optical path allowing all to be housed in one unit of furniture measuring 1665mm high by 1120mm wide and 668mm deep.

For use, a drawer below the screen is pulled out, the depth then becoming 1137mm. This houses a plane mirror which accepts light from the three forward-facing optical projec-tors and reflects it on to a highly reflecting screen accur-ately curved in three dimen-sions to exhibit an undistorted

television image.

Brightness is given by the makers as 60 ft Lamberts and programmes can be viewed in a normally daylit room.

There are now at least four of these systems on the UK market aimed mainly at public pvc fire-proof box for installa- and semi-public locations such tion in the engine compartment as hotels, public houses and educational establishments. Mitsubishi claims that audiences of up to 200 can use the VS500 with the advantage that, unlike some earlier models, members of the audience cannot place

The equipment has infra-red remote control, with channel number momentarily displayed on the streen and a sound power sutput of ten waits. More from Offerspool Way, Watford, Herts WD2 8DL

INSTRUMENTS

Dual-trace oscilloscope

LAUNCHED BY Gould Instru- cally and electrically to the top LAUNCHED BY Gould Instruments Division, Roelnick Road, of the scope casing.

Hainault, Essex (01-500, 1000),
the OS 3500 is a dual trace
of time and amplitude relationships the unit makes use of
prehensive triggering facilities
and a trigger bandwich of 100

MHz down to de.

The province

The instrument has an 80 x between the first and second brightup sections is accurately cathode ray tube working at 12 kV to give a bright, leasily read display. Designed for display. Designed for portability, it measures only 325 x 180 x 465 mm and weighs 10 kg, the carrying handle also func-tioning as an adjustable stand. Sensitivity on the two Y channels is 2mV/cm over the full 60 MHz band, with ter-

mal drift compensation. Available as a factory or service-fitted option is a separately boused 31-digit voltmeter that is secured mechani-

a second complete sweep of the channel two signal is introduced and the bottom of this signal is adjusted to coincide with the top of the basic display to give

an accurate digital reading. Operated as an independent digital volumeter the DM 3010 measures voltages from 200 my to 1000 V dc. with a resolution of 100 microvolts. Resistance and current can also

Puts it to the test

manufacture, incoming inspection or laboratory evaluation of capacitors and inductors will be interested in the LC Digibridge from GenRad, Bourne End, Bucks. (06285 26611).

Several of the operating conditions are selected from the keyboard. After placing the component in the fixtures, which can accommodate axial or radial leads, the user keys in the frequency at which he wants the frequency at which he wants the measurement to be made, there being 254 steps between 240 Hz and 20 kHz. Automatic zeroing eliminates stray capaci-

tance and inductance from the

The reading then appears on a five digit display together with the units involved (pF, mH, etc). For sorting into grades; ten limits can be entered on the keyboard, with suitable indica-tion of "no" and "no go" results.

Other measurements bridge can make include factor of merit for coils and dissipation factors for capacitors.

Ranges for measurement are 0.001pF to 9999.9 microfarads, and for inductance, 0.00001 mH to 9999.9 H.

Measures heat flow

PUT ON the market by Robert-shaw Skil, Greenhey Place, East Gillibrands, Skelmersdale, WN8 9SB (Skelmersdale 23671) is an instrument designed to determine the heat flow (the amount of heat supplied or rejected) within a process or building. It determines the product of fluid flow, temperature difference and specific beat, making use of flow transmitters and

resistance thermometer bulbs and electronic integration to give metering and recording. Two matched thermometer

bulbs form a bridge which is

energised by a voltage signal from a differential pressure transmitter which measures the flow rate via an orifice plate. The output of the bridge is proportional to the heat flow which is displayed directly, while the integrator gives a pulsed output te a six-digit counter which shows total beat.

Feedback compensates for temperature dependent errors such as variation of fluid density and specific heat. The recorder is a compact self-contained instrument suitable for panel mounting.

• IN THE OFFICE

Tape from a typewriter

MADE IN Denmark and now launched in the UK by GNT Automatic (UK), Bagshot Road, Sunninghill, Berks SL5 9JN (0990 26158), the Telexmaster is a device which effectively by-passes the telex keyboard machine itself, replacing it with a normal typewriter coupled to a paper punch tape.

Main advantage of the machine is that it can be used to make paper tapes for direct sending without tying np telex keyboards for the purpose. Telexmaster can be con-

nected to IBM 82, 82C, 96 or the Remington SR101 electric typewriters and consists of a 50 character per second punch mechanism with spooling equipment and microprocess

In this way fast typists can produce tapes very quickly with the added advantage of the electric typewriter facilities such as tabulation, back spacing and error correction. The unit measures 122 x

 477×246 mm and weighs 5.3 kg. It operates from any AC mains supply:



"We search the world for top quality goods, so our buying team needs the maximum financial security and convenience. The American Express Company Card Plan proved ideal."

There is hardly a country in the world which the merchandise buyers of Grattan Warehouses haven't visited in their unending search on behalf of their famous mail order catalogue.

Their constant aim is to improve the merchandise available to their three million customers through the Grattan Catalogue. Their brief is to achieve goods of top quality and top value, no matter where they travel to find them.

Their problem when travelling is how to meet expenses in a way which is not only totally acceptable and convenient worldwide, but gives security to their

Back in July 1974, Grattan Warehouses decided to try out the American Express Company Card Plan, with an initial Cardmembership of fourteen. It proved to be the ideal answer.

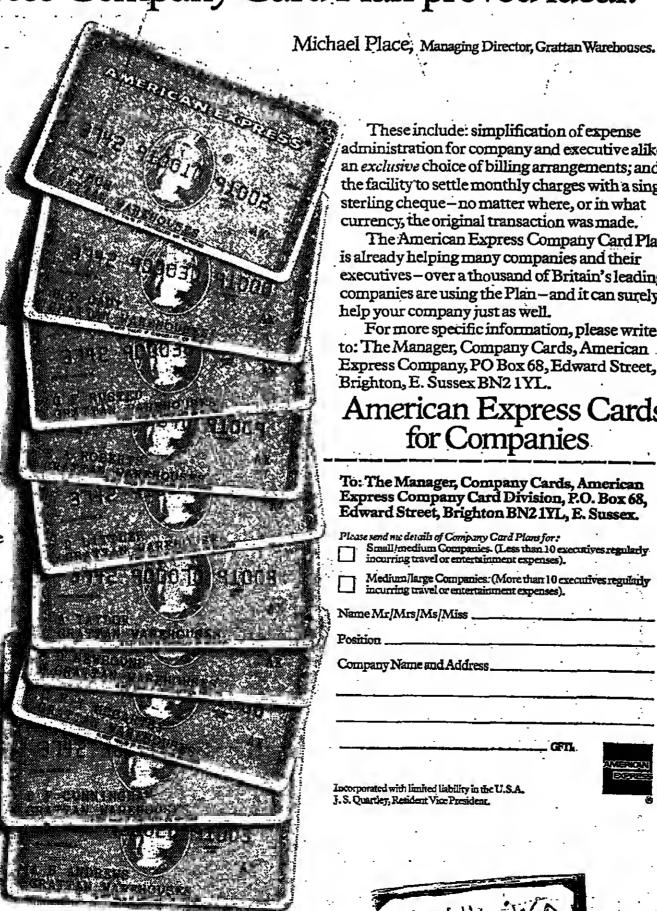
The experiment was a huge success

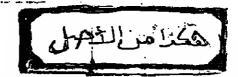
Armed with the American Express Company Card, executives found they could confidently handle most travel and entertainment problems, no matter how large the bills, without having to carry unnecessarily large sums of vulnerable cash.

Back home, cash advances and conversion costs were greatly reduced - so Grattan Warehouses decided to increase their holding of American Express Company Cards. Today, the company has over 80 senior executives and key buyers, protected by the international flexibility and security of the Card, while the results in the accounts department have matched those in the buying department.

Simple expense administration

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THE JOBS COLUMN, APPOINTMENTS

Head of **Finance**

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Gives a large picture

scillosco

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Hampshire c. £14,000 + car and benefits

TSB Trust Company wishes to appoint. a Head of Finance to join its young management team based in Andover The Company, which is a rapidly expanding subsidiary of the Trustee Savings Banks Central Board, provides insurance and unit trust facilities for the Trustee Savings Banks and their eight million customers.

The Head of Finance is the top financial position in the Company and a member of the general management team. The person appointed will have full responsibility for all prime financial activities including accounting, taxation and investment policy.

Applicants, male or female, preferably aged 35 to 45 must be qualified accountants with substantial experience in a similar financial or service environment with sophisticated computer systems or, alternatively, at a senior level in a major firm of chartered accountants.

The remuneration package provides a realistic salary and major fringe benefits including a car substantial mortgage subsidy and a non-contributory pension.

Write in confidence for an application form to:

Roger N. Heydon, Deputy General Manager, TSB Trust Company Limited, Keens House, Andover, Hampshire SP101PG.



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Bermuda

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Insco Limited is the Bermuda Insurance subsidiary of Gulf Oil Corporation with total assets of approx. \$170 Million, capital and surplus of \$74 Million and a gross premium income currently \$100 Million. A \$10 Million Trust Fund is maintained in New York City and the Company is an approved Non Admitted Carrier in 37 States of the U.S.A.

It is the "flag" company of a group underwritten by Britamco Limited comprising the following companies:

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Business is derived from the international Brokerage network, mainly from European and N. American sources.

Please apply in writing with a full curriculum vitae to: The President, INSCO LIMITED,

P.O. Box 268, Hamilton, 5, BERMUDA.

Management Accountant

London SW1 c£8500

Due to continued expansion and the prometien of the person appointed 18 months ago, we wish to appoint a recently qualified Accountant.

Alfred Dunhill Limited is a highly profitable and expansion minded group engaged in the international wholesaling and retailing of luxury products — leathergoods, menswear, writing instruments, jewellery, toiletries and the manufacturing and marketing ef a range of high quality smokers' products.

We are seeking a young professional, preferably with a degree/ second language, for the position of Group Management Accountant based at our London effices.

Reporting to the Group Financial Controller, the successful applicant will be primarily responsible for the preparation and analysis of the monthly Group consolidated accounts and for investigating and analysing matters arising from these accounts.

We can offer excellent career development epportunities in the area of both accounting and general management.

Male or female applicants should write giving full details of qualifications and experience to: A. M. MacMillan Pratt, Personnel Manager, Alfred Dunhill Limited, 30 Duke Street St. James's London SW1.

A stack of chaises • Food in Jamaica

BY MICHAEL DIXON

AMONG the satisfied customers ef this column, in the sense that it led them te their present joh, ls Uwe Kitzinger, Deae ef the Insead husiness suboul in Fontainebleau, France.

Mind you, he prohably had a few second thoughts when be took ever there nearly three years ago hecause the school's cash-flow was net then in a state te enceurage dreamless slumbers. Part of the trouble was that Insead—a "fereign association" under French law and a registered charity in Britain—drew only about half its income from teaching fees and suchlike. The rest depended on donatiens and subscriptions from various acurees, including the scheel's large number of associated companies.

enly in fieaece aed accounting the subscription in business policy, ing as disputation activity, and possibly management science," says the dean.

The jebs are mainly for associate professors—scrier lecturers in United Kingdem terms the whem Insead effers a inappropriate in the scheel's large number of associate groups and the scheel's large number of associated companies. and a registered charity in

But new a budgeted earned inceme of aheut £2.6m plus a mere £900,000 in subscriptions, net te mentien a new computer and four extra huildless in train, have restered serenity te the deanly face which is So even though Uwe Kitzinger still averages feur days a week away frem Fonlainebleau, con-

will depend on hew many readers in various parts of the world are willing and qualified to fill the "stack of chairs" he has en offer at the school.

If a courte of them who are specialists in accounting and financial control or in finance could start work in Fentainethe hetter. But the real hulk need is fer the autumn of 1980. "We'll have vacancles then not enly in fieaece aed accounting

starting salary of about the equivalent of £16,000. But prefesser's rank would be epen to a candidate whese qualificatiens and experience justified it. To these sceking te begin er te continuc a career in management education. Uwe Kitzinger would prohably offer an initial instantly recognisable by its contract of three years, where fair locks and black eye-patch. successful completion would lead te further contracts renew new staff he is able every six years. Such short periods.

he read the Jobs Column ef mostly guaranteed security in UK or France for someone research," Uwe Kitzinger adds. September 22, 1975. their jobs until they are dead, whe teaches in France for a Current topics include forecastwhether he will go on being a satisfied custemer, however, it on fair autherity that the years." enly reasenably sure way te get rid of an incompetent professer at Oxhridge is to have him or her certified insane.

Mere than 10 years of clese ebscrvation has persuaded me that the custem of life-leng long academic tenure is en halance against the public interest. Any gain te educatien it provides by prometing intel-lectual freedom is surely eutweighed by the laziness and slip-shed work, especially in teach-ing as distinct frem research activity, which the tenure are attended by about 1,000

No tax . . .

It seems to me particularly inappropriate, too, in manage-ment educatien where much ef the requisite "hody ef knew-ledge" tends rapidly te hecome ebsolete, se that a teacher inclined to rest en past attainments can seon become werse than useless. I suspect that Dean Kitzinger scels the same.

new staff he is seeking fer ally specifying demonstrable short periods, perhaps en skill in research. Although eur secondment from their present service will always demand terms weuld ne doubt seem unaway frem Fonjainebleau, continuing bis premetienal activities, be cannot but be glad that

after a probationary peried, are ne tax is payable either in the improve eur preduct with not te be identified to the client

Fer the shorter-term candidates, the emphasis would be on teaching—a full year's "load" being 120 sessiens ef 75 minutes apiece. Reughly a third of this time would prebahly be deveted to Insead's 230 students on the ene-year master's degree course. The rest would be taken up by programmes for in-service managements. gers of junior, middle and senior rank, and lasting between three days and seven weeks. As

ether-than-career Se the appeintments call fer experience ef teaching — preferably in a business scheel, although it might have been gained even part-time elsewbere—as well as of the specialist area of management concerned. The management concerned. experience of management weuld be best, in the dean's view, if it had included success as a censuitant, but time in the line also weuld be an advantage.

Anyway, he is more than will-hreadly te the lenguerm posts, ing te engage numerous of the but for these Insead is additionnew staff he is seeking for ally specifying demonstrable

ing, Euro-marketing, ioterna-tienal finance and varieus aspects of management science.

Fluent in French, German and English himself, he would naturally prefer candidates to be pelyglot. But most of the essential communication at the school is in English and, given that language and cultural transferability to a widely international community with a common interest in manage-ment, the new academics could come from anywhere.

Applicants sheuld send career-details and uames ef referees to the dean at Institut Européen d'Administration des Affaires, Boulevard de Con-stance, 77. Fentainebleau, France. Telephoned inquiries te (010) 331 422 4827.

To succeed

OTHERWISE. hew abeut Jamaica whither Londen-hased headhunter Kim Owen-Browne wishes te send a cemhinatien ef professienal manager and entrepreneurial trader te be managing directer ef a £50m-turnever husiness in food manufacturing, wholesaling and distribution?

He may net name

until permission has been given. But he cau say that, if successful, the newcomer will succeed the 67-year-old chairemploys about 1,600 people. ...

Candidates must already be experience marketing, but finance with a commercial emphasis is con-

sidered fairly appropriate, too.
Age indication is 35-43.
The ideal background would be "advanced training" in one of the big groups in the food industry which are renowned for professicual, if not supercilieus, management, followed by successful striving for a results-

international trading concern.
"The pelitical situation in
Jamaica is ef course not quite as relaxed as it could be," says
Mr. Owen-Browne smoothly.
"But from what I see there,
things will settle down so as

to ensure continued good prospects fer the husiness." dates with fluent English are welcome Spanish would be a belp. Salary worth about £50,000; copious henefits include prospect of equity share. Written applicatiens enly to the headhunter at Owen-Browne Associates, 29-30 St. James's Street, London SWIA 1HA — Telex 919176

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Salary c.£18,000+accommodation, pension and bonus

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The successful candidate's main task will be to advise the company's general man financial planning and related matters. You will be a Chartered Accountant and have bad some secretorial or investment involvement. You will have considerable commercial experience, not necessarily in insurance but certainly within the financial services area, in addition to your professional

radit background. You should be aged between 30 and 45.

This position provides an excellent opportunity for your career to progress to the highest level with one of the leading established companies in Hong Kong's professional and competitive insurance market. Your personal advancement is assured by the company's continuing expansion.

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Your name will not be released until you have been fully briefed and have given your consent.

Please write or telephone in confidence, to: John Lee, BDC (International) Ltd.,

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circa £10,000+car

Manchester

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They are now seeking to expand their Corporate Management and wish to appoint a commercially-minded Qualified Accountant who it is envisaged would receive an early appointment to the Board. Reporting to the Managing Director the prime task will be to direct and co-ordinate the

Company's Commercial Departments and ensure proper mancial controls. Responsibilities will include the preparation of contract evaluations, final accounts and negotiations with clients and sub-contractors on multi-million & projects.

Only Qualified Accountants aged 35-45 who have proven commercial and financial control experience ideally gained with Engineering or Civil Contracting Companies with substantial

Salary will be negotiable around £10,000 per annum with an attractive Senior Executive's benefit package which includes Company Car, Pension Scheme and Private Medical Plan. Please write giving full details of your age, qualifications, career history and current salary. quoting the names of any organisations to whom your letter should not be sent, to: T. L. Roberts (Ref. 437)

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South Midlands

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Manufacturing a range of heavy equipment for industry, aur client has grown rapidly to a turnaver approaching £30 million and further expansion is to recast in the UK and Europe. Aged 30-45, applicants should be graduate qualified accountants with proven experience in a manufacturing environment, ideally gained in a multi-national arganisation, Please telephone or write to David Hogg FCA qualing ref. 1/1828.

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A medium sized public hotel company with an enviable record of self generated growth over a period of 50 years and a reputation for providing its clientele with quite exceptional value, requires a chief

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The requirement is for a senior business executive with extensive experience of the hotel industry who can offer a combination of creative and management talent coupled with penetrating financial judgement. Age: up to 45. Location: London.

Remuneration is for discussion and will recognise the special ability and responsibility which the position demands.

Please write in confidence to FJFHall (Ref: 791F)

Thomson McLintock Associates 70 Finsbury Pavement London EC2A1SX TIMEL

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The successful candidate will also be involved in the formulation of lending policy and overall development of the banking business and will accordingly be concerned with the funding of the bank's assets and its liquidity in sterling and currency.

Applicants should possess wide technical expertise and be experienced in negotiating and setting up banking facilities. Ideally senior experience of banking in the City of London is required together with the high personal qualities necessary for a director. At some period in his career he will have worked in the lending area of a major bank. Some experience of international banking transactions would be an advantage. Preferred age 38/45.

Starting salary subject to negotiation about £20,000.

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Charles Fulton & Company Limited

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ECONOMIC INTELLIGENCE GROUP Assistant Manager

The Economic Intelligence Group of the British National Oil Corporation is engaged in the provision of wide-ranging research information impacting directly on the continuing development of Corporate policies and planning. The Group, which is based in Glasgow, has three main sections covering UK Continental Shelf activities, World oil developments, and general energy/economic matters.

The Assistant Managerwill be required to supervise the day-to-day research activities of the Department. The postholderwill also have specific responsibility for the World Oil Section, the work of which includes the monitoring of World oil activities and the development of medium to long-term supply and demand forecasts.

The position being odvertised will be of interest to those people who have at least seven years experience of the international oil industry. A high level of numeracy and

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have a good honours degree.

telephone for an application form to:

The British National Oil Corporation

literacy, and an obility to communicate with all levels of

The position offers excellent conditions of service,

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management are essential. The person will almost certainly

Chief Executive N.E. France-possibly U.K. based

This British light engineering group are world leaders in their product fields, indispensable to textile and other manufacturers. Half their manufacturing and two thirds of sales are overseas.

The group seek a Chief Executive to manage and develop their French manufacturing company, turnover around £3m., whose products are marketed extensively throughout continental Europe.

Candidates, fluent in French and aged 35 upwards, must have had successful general management experience carrying full accountability for profit. An earlier financial background with experience in the engineering industry could be valuable.

Salary around 250,000 French francs if based in France. Commuting from UK may be possible and in this case salary and conditions will

Please send relevant details - in confidence - to R. M. Cooper ref. B.60399.

This appointment is open to men and women. .

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Financial Director

to £17,000 + car

An international group manufacturing and marketing a range of sophisticated electronic products, wishes to appoint a Financial Director to the board of the UK company.

Reporting to the Managing Director, responsibility will be for all accounting and financial matters, with particular emphasis on developing accounting controls to keep pace with the company's rapid growth.

Candidates, probably in the age range 35-45, should be Chartered Accountants who can demonstrate strong financial management experience in a modern commercial environment, including a knowledge of manufacturing accounting. Familiarity with international reporting requirements and good staff control ability will be important attributes.

The combination of an expanding group and a growth industry provides excellent career development prospects. The remuneration and benefit package, which includes relocation expenses where relevant, is highly attractive.

Please write in confidence quoting ref. U820/FT gring concise personal and career details to D. E. Shellard -Executive Selection.

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Wiltshire

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Hambro Life is Britain's largest unit linked insurance company with funds under management of £700 million. Over the past two years, the company's new annual premiums for individual business were the second highest in the whole life insurance industry. A significant factor in the company's success is a highly efficient and professional administration. Internal audit contributes to this by regular audit, ad-hoc work on identified problem areas and involvement in

Internal audit spans all areas of the company's operations and has a strong computer bias. The emphasis is always on constructive recommendation and subsequent review to ensure successful implementation. Managing a multi-disciplined team, the Chief Internal Auditor will have a high level of autonomy and will be responsible for developing the audit function and maintaining secure and effective systems in line with the company's growth.

Candidates should be qualified accountants, aged 28-35, with a strong techical background in audit and in-depth computer knowledge. Initiative, proven communication skills and management ability are essential attributes.

A dynamic company whose standards are high, it demands top performance and first class results. It offers a stimulating and demanding job and excellent long-term career prospects in an attractive location allowing easy access to a city or rural lifestyle. There is a generous relocation package and further benefits include productivity bonus, share scheme, free pension, life assurance and BUPA.

For more detailed information and an application form, please contact Ronald Vaughan, F.C.M.A. or Lindsey Pratten, B.A. quoting reference 2451.

Commercial/Industrial Division Douglas Lleinbias Associates Ltd.



Corporate Lending

Business Development Midlands

Our client, a major International Bank, is seeking an additional young executive to join their well established and successful, Birmingham office.

He or she will be assigned their own group of existing and potential industrial clients in the Midlands and North of England. They will manage the overall relationship between each client and the Bank, and will be responsible for marketing the entire range of the Bank's services to these clients. The principle emphasis will be on short and long term finance, both sterling and currency.

Relevant experience will have been gained in either a Bank or similar financial organisation. Candidates must be confident, personable, self reliant and articulate; have a relevant graduate. professional or post graduate qualification, and be attracted to the Midlands where they will be located for several years as the first stage of their longer term development in the Bank.

Salary by negotiation plus a wide range of benefits including low cost mortgage assistance, non contributory pension, life assurance, BUPA, profit sharing and car allowance.

Write to or call, in complete confidence, David Thompson, who is advising on this appointment, quoting reference 1044.



UNIVERSITY OF EXETER LECTURESHIP, IN ACCOUNTANCY

> MANAGEMENT CONSULTANTS Odgers and Co Ltd. One Old Bond St. London WIX 3TD 01-499 8811

Finance Director

Engineering

The company which is engaged in e specialised engineering activity has a turnover of around £10 million and is part of a well-established British group. It is currently seeking a Finance Director who will take control of a department of some 20+ people and be responsible for the provision of the complete range

of financial and management accounting services: Candidates. ideally aged 35-45, must be qualified accountants (ACMA preferred) with a successful track record in arrindustrial environment. They should have experience of planning, budgeting and the provision of accurate costing and estimating information. A knowledge of c. £12,500

computer-based systems is also desirable. Starting salary is negotiable around £12,500 plus company car and other fringe benefits. The location is to the south of London. PA Personnel Services

Ref: AA41/6855/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-23S 6060 Teles: 27874



Amended of the lame and



A Manager with wide International contacts and experience in all coffees, is required to create a division in London for an International Trading Company. A basic salary in the range of £17,000-£20,000 p.a. will be negotiated, plus benefits.

Please write or telephone Graham Stewart or Colin Stanton regarding this position.

£8,000 p.a. Accountant

Industrial Products

Fully qualified accountant. ACA or ACMA. Male or female aged 30 plus. Previous experience with export oriented industrial company essential. Opportunity to join International Company with excellent fringe benefits which include pension/life cover, bonus, BUPA and re-location expenses.

Suitably qualified candidates please phone 01-493 7117 for application form quoting MRD 9014 (24 hour answering service).

BOYDEN TERNATIONAL LAD. 11/15 ARLINGTON STREET, LONDON, SWIA 1RD LORDON, PARIS, REUSERIS, GERREVA, ROME MILAR MADRID, BARGELONA, TURYO, HONG-KONG, CARAGAS MEXICO CETY, SAO PAULO, ADUKLAND, MELEOURING SYDNEY, JOHANNESBURG AND THROUGHOUT THE US

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RECRUITMENT ADVERTISING

35 New Broad Street, London EC2M 1NH Tel: 01·588 3588 or 01·588 3576 Telex No.887374

A challenging appointment offering wide-ranging opportunities with an expanding world-wide team



CORPORATE FINANCE/NEW ISSUES EXECUTIVE

£15.000 - £18.000

MAJOR INTERNATIONAL INVESTMENT HOUSE

We invite applications from candidates, aged 28-37, who will either be graduates and/or be professionally qualified, and have at least 3 years' experience in Corporate Finance and New Issue business. This business development exposure is likely to have been gained with an Accepting House or other leading financial Institution. The brief will be to liaise closely with clients on Corporate Finance, particularly in the preparation of New Issues. This will necessitate considerable away travel both in U.K. and on the Continent of Europe. Proficiency in a second European language would be an advantage. Initial salary negotiable £15,000-£18,000, together with a benefits package which will be made attractive to the right person. Applications in strict confidence under reference CF11168/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH.



EUROCURRENCY LOAN ADMINISTRATOR

CITY

£4,500 - £6,000

INTERNATIONAL CONSORTIUM BANK

We invite applications from candidates, male or female, aged 22-28, who have acquired 2-3 years' experience in Eurocurrency loans. The successful candidate will join a small department dealing mainly with syndicated loans, both those in which the Bank is a participant and those where it is the agent. Applicants must have achieved a good level of general education and be able to demonstrate a satisfactory standard of literacy and numeracy. Initial salary negotiable £4,500-£6,000 + house purchase assistance, personal and season ticket loan facilities, non-contributory pension, free life assurance, free BUPA. Applications in strict confidence under reference ELA11151/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITEO, 35 NEW BROAD STREET, LONDON ECZM INH.

INTERNATIONAL BANKING=

HEAD OF SECURITIES

U.S. Merchant Bank seeks a compreheosively experienced person to manage a very active and rapidly developing international securities operation.

EUROCURRENCY LOANS ADMIN.

The essential requirement is good practical knowledge and experience, extending to the lead agency functions.

MANAGEMENT ACCOUNTING c_£5,000

An opportunity offering wide-raoging involvement with this leading back's Macagement/Project accounting

FOREIGN EXCHANGE £3.500 · £4.000 Exc career prospects exist with a number of lively int'l. banks for youngsters with some experience.

Please telephone Ann Costello or John Chiverton Al.B.

CHIVERTON ASSOCIATES LTD.

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31, Southampton Rose, London, W.C.1. 81-242-5841

L. MESSEL & CO.

Institutional Gilt-Edge Department

to understudy one of the partners, who is himself an actuary.

The ideal candidate should have completed the examinations in the last three years or should expect to qualify shortly. Investment experience is not essential.

work will involve not only advising institutional clients but also assisting in the further development of computer-based systems for the department,

Prospects for advancement are excellent.

Write or telephone (in strict confidence) K. W. Wright L MESSEL & CO. 200, Old Broad Street, London EC2P 2NX Tel: 01-606 4411

Financial Controller

London, from £16,000 pa.

For a wholly owned (£60 million turnover) subsidiary of a major international group - the main UK business centres on policy and general management subjects. Candidates on shipping. Reporting to the Chairman/MD the successful candidate will be totally responsible for all aspects of financial planning and control, with e.50 staff through three departmental managers. Financial disciplines are or industriol companies. This appointment offers well established. Key tasks include: profit analysis, cash flow planning, taxation, special projects comprehensive package of benefits includes

aged 32 - 45 must be qualified accountants, strongly business and profit orientated with a proven record at senior management level in first class commercial excellent career development opportunities. The and systems development. assistance with cost of relocation.

D.N. Clohessy, Ref: 23031/FT Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



Pensions Manager International challenge-London. First rate salary plus car.

My client seeks a man or woman of unusual ability and experience to head the pensions function of this major British-based international group. A large proportion of the 10,000 plus employees are located in branch and subsidiar operations throughout the world, providing a variety of innovatory and administrative challenges which demand both flair and

You will need a good ten years' background of pensions lund administration, with first-hand experience of running a contracted-out, funded UK pension scheme. Additionally, you should have a knowledge of requirements and practices m other European and non-European countries.

languages would be a great advanta Your role will take you well beyond the rowest confines of administration, and a sound understanding of investment matters, consultation and negotiation, and computerisation, will enable you to develop and improve already sophisticated systems. It is improbable that you could have gained a

sufficient depth of experience before age 35, and the successful candidate would ideally be aged between 40 and 50. You should be able to demonstrate a good level of general education and high intelligence. PMI qualifications would

Forfurtherdetails, 'phone David Woolf on 01-639 2158, or write to him, enclosing The Personnel People, St Alphage House,

The Personnel

UNIVERSITY OF NAIROBL

Tottenham Court Road, London W1P DOT. Forther details may be obtained

Applications are invited for the poet of LECTURER IN THE OFPARTMENT OF ACCOUNTING Applicants should have at least a Masters degree with either Accounting or Finance as a major subject and preferably professional qualifications in Accounting. Teaching experience at university level would be an advantage, Salary scale; KE2,016-13.12 b.a. (KLT = £1.29 sterling). The Brilish Government is unlikely to provide galary supplementation and associated benefits. Family passages, superannuntion scheme, medical aid scheme, various allowances, Detailed applications (2 copies) with curriculum vitue and naming 3 referees to be sent eirors to Registrar, University of Nairobb, P.O. Box 30197, Nairobb, Kenya, by 11 June, 1979. Applicants resident in the U.K. should also send one copy to inter-thirdersity Connot. 9091. from either address.

International Bank/ Nigeria

The Nigerian subsidiary of a major international bank is looking

DEPUTY DATA PROCESSING MANAGER

for its Lagos Head Office

The bank, which last year introduced the first on-line banking system in Nigeria is currently running on run NCR 8250 computers, and to maintain its lead has recently placed an order for two 8450. systems which should be installed later this year.

The successful applicant, will be uged around 25 years of ago and have an extensive knowledge of IMOS and banking operations, and be offered initially a three-year contract covering a five figure net salary, two months leave with return fare paid for self and family at the end of each ten month tout, free accommodation and generous car allowance.

An excellent standard of living may be enjoyed with local recreational facilities including sailing, swimming, golf, rugby, secur, tennis, squash, badminton, etc....

Dynamic young DP professionals should send full written C.I. to

SOCIETE GENERALE 105-8 Old Broad Street, London, EC2P 2HR Marked for the attention of Mr. Peter Hannaford, Staff Department.

FINANCIAL CONTROLLER

Construction Industry

London

If you are a fully qualified and experienced Financial Controller If that experience has been gained in the construction

If you are currently earning in excess of £10,000 p.a. If you are seeking a demanding and influential appointment in a major group of companies. Then we could be looking for you and you could be

looking for us. Please write in confidence to Box A.6750, Financial Times, 10, Cannon Street, EC4P 4BY.

DOCUMENTARY LETTERS OF CREDIT

International Bank in the City has a vacancy in one of its Senior Oepartments dealing in Letters of Credit, Documentary Collection and Acceptance Financing.

The person we are seeking should have current experience The person we are seeking should have current experience in the paying/negotiating of Orafts and Oocuments with a good knowledge of U.C.P. rules. After a short introductory period we expect the successful candidate to be fully operational and working on their own initiative. Knowledge of Opening Letters of Credit an advantage.

Excellent salary plus usual Bank fringe benefits. This year's holiday arrangements honoured.

Please opply in strict confidence to Box A.6732, Financial Times, 10, Connon Street, EC4P 4BY.

Young Graduate **Business Analysis**

C.London

to £8.000

Our client is a multi-product division within an international group, manufacturing and marketing a range of high technology business

Due to considerable expansion of the division's business (they aim to double T/O in the next 2 years), there is a further requirement for a young numerate graduate in the Head Office finance and planning

This department consists of a small dynamic and entrepreneurial team providing information and analysis on operations, short/long range planning, new products, product strategy and marketing for senior

Ideally you should be a graduate aged 24/28, with 3-4 years related analytical experience in a multinational environment; you may also have acquired a further degree (e.g. MBA) or commenced a professional qualification, the completion of which will be encouraged by the group. Ambition, adaptability and hard work will be well rewarded from the group's policy of rapid internal promotion. An excellent relocation

package is available if necessary. Please telephone or write quoting Ref. RG 2301.



123, New Bond Street, London WIY OFIR 01-499 7761

International Merchant Bank **Business Development**

\$60,000 - 80,000

A Head of Business Development and Administration is required by a multi-national bank active in international commercial, merchant, and investment banking primarily in Latin America and Arab countries. The role is to build up and control a network of regional offices in Latin America. Expertise gained in an International or Merchant bank, including experience in Latin America and a major financial centre covering all aspects of international, loan syndication, and capital market operations allied to some experience of regional business development and the management of Euro-capital market issues is essential. Fluency in Spanish/English is mandatory and a knowledge of Portuguese desirable. This is a key senior appointment with excellent career prospects.

Applications in confidence to Gerald Brown (Ref. 6378).



Mervyn Hughes Group

2/3 Cursitor Street, London EC4A 1NE Management Recruitment Consultants



SECRETARY to the **Scottish Development Agency**

The Scottish Development Agency has responsibilities for investment in the development and promotion of Scottish-based industry and the environment. These are carried out through a small top executive group, reporting directly to the Chief Executive. and the Secretary is one of this team. In addition to servicing the Board of Members and advising the Chief Executive on relevant aspects of the Agency's operation, the Secretary has a central registrar and Informal communications role and will develop and supervise operations in the Legal, Personnel and Office Services divisions of the Agency, Candidates, possibly aged about 40, must have a record of administrative excellence in industry, commerce or the public sector. They will probably have a legal, secretarial or other relevant qualification backed by experience in staff administration, company secretarial work and commercial law. An annual salary is negotiable up to about £14,000. The appointment is based at the Agency's Glasgow headquarters. Applications should be submitted in confidence to the Agency Chief Executive, Lewis Robertson, at 120 Bothwell Street, Glasgow. The Agency will be advised by Selection Thomson Ltd. who will undertake initial interviews.





SENIOR ANALYST **Benefits**

Gulf Oil, one of the world's leading integrated energy companies, is seeking a Senior Analyst-Benefits for the benefits section in the London Human Resources Department. This section is responsible for development of new pension end benefit plans end updating of existing plans covering Gulf subsidiaries throughout the Eastern Hemisphere Region. Thus foreign travel will be involved.

The successful applicant will be e graduate with at least three years' experience in the development of pension and other benefit plans. A broad capability in all aspects of this work is required rather than specielist knowledge in e particular field.

Age range preferred 28-35 years. Salary will be negotiable and will reflect the importance attached to the position. Fringe benefits are competitive. There ere excellent opportunities for advancement within the Gulf organisation. Please write in the first instance to: -

Clere Hill. Human Resources Department, Gulf Oil Company- Sastern Hemisphere, Gulf House, 2 Portman Street, London, W1H DAN. Telephone 01-493 3040 Ext. 3500

Group Secretary

London A diverse and successful public group of c. £10,000 + car

years' relevant experience. The preferred age group is 35-45. Ref: S3781/FT

REPLIES will be forwarded direct, unopened

manufacturing companies has a vacancy for a Group Secretary at their London headquarters. The normal range of secretarial duties are involved, covering property, insurance and administration, both for the parent company and its subsidiaries.

Applicants must have an appropriate

professional qualification together with several

group is 35-45.

addressed to our Security Manager listing companies to whom they should not be sent. They should include comprehensive career and salary details, not refer to previous correspondence with PA and quote the reference on the envelope.

and in strict confidence to the client unless

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Divisional Financial Director

To £12,000 + Car

- The company is a specialist manufacturer located in the northern home counties. It is part of a substantial international group, has a current turnover of \$16m, and is keen to grow both organically and through acquisition.
- The position has been developed to direct and control finance and accounting and will provide the financial expertise to management decisions. It has overall responsibility for the accounting functions of three operating units.
- The person appointed will be a self motivated individual in his/her mid-late 30's, who has backed their qualification with experience in the light engineering or electronics industries - most probably at a senior management level.

Please reply in confidence, quoting ref. U819/FT giving concise personal, career and salary details to R. G. Billen -Executive Selection.



Arthur Young Menagement Services Rolls House, 7 Rolls Buildings Fetter Lane, London EC4A 1NL.

MANAGER, FINANCIAL ANALYSIS SAUDI ARABIA

Circa £15,000 tax free - substantial benefits

Our client is one of Saudi Arabia's major trading companies and is expanding rapidly. They require a Manager, Financial Analysis, who will report directly to the Vice-President, Financa. He will be responsible for evaluating all forms of capital investment by the Group, together with the evaluation of the Group's utilisation of existing assets.

Applicants should be qualified accountants. They should have had at least five years' post-qualification experience in a commercial environment including direct involvement in investment analysis in a diversified group. The flexibility to work harmoniously with all levels of staff and to adapt to life in Saudi Arabia are essential, Fluency in English is essential. Knowledge of Arabic and the Middle East would be an added

The starting salary will be around £15,000 tax free. Additional benefits include free furnished housing and utilities, medical and life assurance and a car allowance. This is a career opportunity with prospects of rapid advancement within the Group.

Interested parties should telephone M. P. Onick or P. W. Walton quoting ref. 975, by May 4th for further information.



Touche Ross & Co., Management Consultaints

4 London Wall Buildings, London, EC2M 5UJ. Tel: 01-588 6644.

GROUP TREASURER

As a result of important changes in our Group Finance function and promotion within the organisation, we are seeking to appoint a Group Treasurer to be based at our Head Office in Birmingham.

TI is a highly diversified group with a turnover in excess of £1,000m. It has major interests both in the UK and overseas, and it is important that candidates for this position have extensive experience in a substantial international organisation in areas which should include:

 negotiation of short and long term finance cash forecasting and group cash management Exchange Control and Treasury requirements

 finenciel errangements for overseas subsidieries The position reports to the Group Financial Controller and is the senior Treasury position in the Group. As such, it is expected to provide edvice to operating divisions and companies and be a focal point for contact with external financial organisations. Age is not a prime consideration but we would like to hear from suitably qualified

candidates in their mid to late 30's. There is an attractive package of salary and benefits which includes the provision of a company car and, where necessary, assistance with relocation expenses to the Midlands.

Please write with full details of quelifications, experience, salary, etc. to the Deputy Director of Personnel (Management Development & Resourcing),
TI Personnel Department, TI House, Five Ways, Edgbaston, Birmingham, B16 8SQ. This position is open to male and female applicants.



TI GROUP

Chief Accountant

c.£10.000 + car + benefits

Whitbread London Limited are an operating company within one of the country's largest and most successful brewing Groups.

Early next year we shall transfer from our headquarters at Kings Cross to modern offices in the centre of Luton. Before this move we wish to appoint

a thoroughly professional man or woman as our Chief Accountant. You will be responsible to the Finance Director for ensuring that all Financial Accounting and associated procedures operate with optimum

efficiency together with the management of over 100 staff. Your accountancy qualifications will need to be impeccable, supported by at least 10 years varied post-qualification experience, including 5 years spent

in commercial management. We offer an excellent salary and conditions entirely consistent with the responsibility you will assume. A wide range of benefits will include assistance

with relocation where necessary

Please write to or phone for an application form: Lynn Cracknell, Recruitment Administrator, Whitbread & Co. Limited, Chiswell Street, London EC1Y 4SD. Tel: 01-606 4455. Please quote ref: WL/I.

WHITBREAD



Lawyer Accountant

Major Unit Trust Group To c. £10,000 plus car

Our client, based in the City, is one of the major forces in the Unit Trust field and in the total field of personal sector investment, taxation and financial planning. They seek a first class lawyer, or accountant to help develop their Technical Advisory Section.

You will probably be aged 28-35 and either be working in e similar role, or alternetively be a barrister, accountant or solicitor with experience in the field of personal taxatioo.

Your job will be to bead a team providing support on legal, taxation and other matters to the Company's staff and to stockbrokers, insurance brokers, accountants, banks and lawyers. Our client pursues a cootinoous policy of technical development and the person joining will need not only a high degree of technical competence, but also considerable communication powers.

The generous salary will be complimented by a company car and excellent company benefits. Considerable prospects for further development exist in an atmosphere which is both informal and sophisticated.

Please reply, with brief details, to Colin Barry et Overtoo, Shirley & Barry (Management Consultants), 2nd Floor, Moriey House, 26 Holborn Viaduct, Loodon EC1A 2BP. Telephone: 01-353 1884. Candidate details will not be passed to clieots until after an initial meeting.

Overton Shirley and Barry

STANDARD CHARTERED MERCHANT BANK LIMITED

Due to planned expansion the following vacancies now exist:— MANAGER, CORPORATE FINANCE — possibility of oversess work in the

inture.

The successful candidate will probably be a dusiness School Graduate with a technical qualification and a minimum of two years, experience of Corporate work.

Four posts at ASSISTANT MANAGER level to work in the following areas:-

following areas:—

LOANS ADMINISTRATION — to head and davelop a small section handling starting and foreign currency loans, Eurobonds and leasing.

CHARGED SECURITIES — to head a small section processing security taken for bank advances in both sterling and fereign currencies, liaison with lawyars, etc.

Cendidates for the above posts should be aged between 20-35 with et least foor years' relevant experience and probably A.1.8.

CREDIT ANALYSIS — to evaluate new lacility applications etc. received by verious divisions of the Bank to review existing commitments and to undertake such research as may be required.

Age immaterial but applicants must have at least five years' in-depth experience in this field and be able to produce clear, accurate reports.

PROJECT FINANCE — m'develop as a Negotiator in this expanding division. Aged 27-35 years with sound, practical experience of the operations of ECGD and/or Euro-currency lending.

In addition, Opportunities exist for:—

In addition, opportunities exist for:-SENIOR LENGING OFFICER — to work initially as a back-up to the Lending Team with the prospect of development as a Negotiator.

Aged 28-28 with previous experience of preparing loan documentation. Expariance of credit work an advantage.

ACCOUNTING OFFICER — to work on preparation of monthly Accounts and Bank of England Returns.

Aged 22-29 with experience of bank accounting.

CHARGED SECURITIES CLERK — to process security taken for bank

Aged 20-23 with good, basic banking experience preferably gained in a Clearing Bank. For all these appointments attractive salaries are negotiable with

excellent fringe benefits and career prospects. Applications should include a curriculum vitae and be sent in

The Personnel Manager
STANDARD CHARTERED MERCHANT BANK LIMITED
33-36 Gracechurch Street, London EC3V BAX

ACCOUNTANT

We are an international bank having as our shareholders some of the largest banks in Europe. An opportunity exists for a chartered accountant to take charge of a small team responsible for all aspects of the bank's accounting functions.

The successful applicant will probably be aged 25-35 and will have had at least two years' practical experience in a bank's accounting environment. He or she will be mature in cuilook, yet ambitious, as career prospects are excellent.

There will be an attractive basic salary together with the ancillary benefits associated with banking employment.

Applications with detailed curriculum vitae should be sent to:

Mr. Peter Packham

London and Continental Bankers Limited 2, Throgmorton Avenue, London EC2N 2AP



COMPANY SECRETARY

Public Company N.London

Due to continued expansion, we need a professionally qualified person to take over the duties of Company Secretary and certain functions involving accounting and top level administration. The successful candidate will control 85 staff and have excellant opportunities to expand his/her scope and influence.

The Group has achieved a 25% p.a. compound growth rate since 1970 end is a leader in the field of multiple retail furnishing with a tumover now approaching £30m.

If you have a mind for detail, good commercial expenence and the ability and determination to maintain a level of performance well above the average, please send your career details, in strict confidence, to:

H.R. Fair, FCA, Director, Henderson-Kenton Limited, Blue-Star House, Highgate Hill, London N19 5PF.

ROWE AND PITMAN

a leading London firm of Stockbrokers

require a Settlement Clerk for the American Desk of their Foreign Department. A basic knowledge of settlement and office procedures is required. Good salary and cooditions including a profit sharing boous scheme.

Write with details to: P. N. Smith. Esq., Staff Manager Rowe & Pitman, 1st Floor, City-Gate House 39-45 Finshury Square, Loodon EC2A 1JA

FINANCIAL DIRECTOR DESIGNATE

£12,000 + car

Scotland

This Company is in a growth sector of engineering and has an excellent record of profits. It is part of a major group with significant resources and plans for further expansion. The accounting function has been established but now needs a senior person to take overall charge, initially as Financial Controller, who can develop rapidly to become Financial Director. The position reports to the Chief Executive and calls for a Chartered Accountant ideally aged 35-42, with a background of real achievement in heavy industry. The responsibilities in addition to financial control, cover the treasury function in the full sense, negotiations with banks, ECGD cover, performance bonds, financing of overseas contracts and a commercial role. Experience of engineering; ship-repaining; contracting; overseas negotiations and financing and/ or the oil industry would be especially relevant.

There is an excellent remuneration package which includes car, BUPA, relocation, pension and life assurance.

Candidates, male or female, should send a detailed career history to the consultant advising on this position, quoting reference G41/FT.

Executive Recruitment & Selection 40 Berkeley Square London W1X 6AD 01-629 9496

Gilt Edged Manager

The fixed interest assets of this major insurance group have doubled since 1976 and further increase of assets under management is planned.

This strong growth situation calls for a manager experienced and knowledgeable in the technical opportunities of the gilt edged market and investment techniques, enabling you to enhance portfolio performance and analyses, make timely contributions to strategy and policy decisions, and be substantially involved in product development and rate setting. Aged 25-35, with a degree or other appropriate qualification, your drive and initiative should lead soon to more senior. management opportunities.

A five figure salary and appropriate fringe benefits including possible mortgage assistance could be available for candidates. with the right experience and ability. City location.

Applicants; male or female, please send full details of qualifications and experience, quoting reference 1354KS/FT to:

> international 24 BERRELEY SQUARE LONDON WIX BAR.

YOUNG QUALIFIED C.A. TAX IN INDUSTRY

London WCl Our client is a major British group with significant world wide interests

Emoluments to £9,000

The Group's tax function has grown substantially over recent years and further recruitment is now planned to continue the development of in-house expertise. The successful candidate will report to a senior Taxation Adviser, and initial responsibilities will reflect the nature of his/her previous experience. However, it is planned that the role will develop to encompass both computational work, and tax planning in conjuction with the development of group taxation policies.

Candidates will be qualified accountants, probably aged in their mid/late 20's who should have specialised in corporate taxation for at least one year. They should demonstrate the ability to work independently, have a committed attitude and the ambition to develop a tax career within a challenging eovironment. For further information and a personal history form please contact either

Nigel V. Smith, A.C.A. or Peter Dawson quoting reference 2452. Commercial/Industrial Division

Douglas Llambias Associates Ltd. zountage; & Menagement Recruiment Cosmitae 410, Strand, Louden WCZR (NS. Tel: 01.836 950) 55. Vincen: Streat, Glasgow G2 5HW, Tel: 031.228 Coates Pisco; Zdimburgh EH3 7AA. Tel: 031.225 7.



FINANCIAL DIRECTOR

Erith, Kent

£10,000-£12,000+Car

STIETE C

Our client is a long-established company in the Electronics Industry, engaged in the manufacture of a range of communications equipment. World wide sales total £3 million and steady growth is forecast.

The Financial Director will strengthen the company's management team and be concerned with general company policy-making as well as control of the finance function. Important aspects of the work will include corporate planning and further development of management information systems.

The enthusiasm to meet a challenge and contribute to the company's performance is The entrustasm to meet a chattenge and commonte to the companys performance is essential for success in this appointment. Qualified accountants, probably in their late 30's, with broad-based experience gained in manufacturing industry should apply for this position, which offers good career prospects commensurate with the growth potential of the company.

For further details and a personal history form, please contact Neville Mills A.C.I.S., or Lindsey Pratten B.A. quoting reference 2447.

Commercial/Industrial Division Douglas Llambias Associates Ltd.



Board Level Consultants

Board appointments - executive team building - remuneration and acquisition services

London Manchester Edinburgh

The firm is widely regarded as the leading international consultancy in the field of helping clients to recruit, organise, retain and develop the right management team to meet their corporate objectives.

Some 80 consultants in over 20 offices around the world provide a number of management services, including notably executive search, to the Chairmen and Chief Executives of organisations both in public and private sectors. The firm is wholly-owned by the

The steady expansion of client work in recent years requires the addition of at least two consultants to the

Applications are invited from men or women who may currently be working in industry, commerce or consultancy. Applicants, who should be between 35

£17,000 upwards

and 45, must be able to demonstrate a successful record in dealing with management problems in a senior line or advisory position.

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> A major international group requires a qualthed and commercially experienced accoun-

tant for its tea estates in southern Tanzania. The estates employ some 3 triousand people and tumover is currently around £4 million.

The person appointed will report to the

Finance and Administration Director, will be

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for executive decision making and will also

All applicants should, in addition to the

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an involvement in the training and develop-

ment of staff. Previous overseas expenence

preferably in Africa, would be an additional

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Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to E. H. Simpson, Executive Selection Division, Ref. SA793, at the address below. Please include a daytime telephone number at which you may be contacted.

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First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-623 1266 ni Operative Printers, Graphical and Medla Personnel and secre-

tary of the Times union hranches liaison committee, said

yesterday that "the peaceful nature of the NGA pleket line may well change as a result of the journalists' decision."

Mr. Les Dixon, general presi-dent of the NGA is expected to

meet the journalists later this

week to try to persuade them to change thair policy.

president of the National Union of Journalists and leader of The

Times NUJ members, bas failed

for the second successive year to win a seat on the union's

BL parity formula agreed

-. 20

AGREEMENT on a formula to resolve pay parity prohlems at BL was raached hetween the company and leaders of the Confederation of Shipbuilding and Engineering Unions and will be recommended to all employees on Tuesday after consideration by the union side of the joint negotiating committee.

Two weeks ago union leaders broke off talks with the com-pany after BL announced that it was going to make parity payments to five plants where this was justified hy produc-tivity. The unions had wanted all plants to come up to the new common wage levels on a

One of the important outcomes of the meeting is that union leaders now have a clearer idea of the basis on which the company is calculat-

that all plant should reach parity by November and there is the prospect of some others joining the five factories which the company has already decided can receive the payments earlier than this.

Turkish newspaper group, is believed to be a non-union shop, as a surprise to many observers of the German trade union seene. Trade unionists in the second edition. "We think we federal Republic generally have little sympathy with their British counterparts, whom they regard as strike happy." ments earlier than this.

German company has type-set **European edition of Times**

THE TIMES European weekly edition seems almost certain to on the news stands. It bas already been set in type in West Germany and delivered to the printers. However, the West German print union is attempting to prevent the appearance of a second edition. Representatives of Industrie-gewerkschaft Druck und Papier

gewerkschaft Druck und Papier (IG Druck), the big German print union, yesterday met management and men of the type-setting firm involved to prevent the setting of subsequent editions. After the meeting they seemed confident that agreement not to set type for the edition would be reached. The Times European edition was type-set by the small Darm-stadt type-setting company, Gutfreund und Sohn, who are under-stood not to have printing capacity. The printer is believed to be Tebraruckerei, a Turkish-owned printing concern, based

in Zeppeinheim, near Frank-The original intention was that all plant should reach parity by November and there is the prospect of some other. an IG Druck spokesman. counterparts, whom they regard
IG Druck is giving its full as strike-happy.

support to the National Graphi-cal Association, the British craft printing union, which has appealed for German union help io preventing publication. How far support will go is nnt yet clear, but it is believed by a leading German labour lawyer that sympathy strikes in such a case as this could well be

within German labour law.
According to the IG Druck
spokesman, The Times plans to
set up a company in Darmstadt
to publish the European edition. It is claimed that the initial print run will be about 12,000 copies - this is in contrast to recent estimates that have put the print as high as 35,000 copies.

However, the IG Druck spokesman admitted that there appeared to be little that it could do to prevent the appearance of the first edition. By the time they started to take action yeserday the first edition was already in type and delivered to the prioters, he said. The iG Druck stand will come

However, IG Druck has, itself, officer in the National Society fought a hard battle with inf Operative Printers, Graphical employers over the introduction and Media Personnel and secre employers over the introduction of new technology—the cause of the disputa at The Times — and the issue is, as yet, only partially resolved. While direct input by journalists, who through video terminals set their own "copy" in type, is allowed in certain circumstances, it does not appear in be operating to full potential in most houses. most houses.

According to German print organisations there have been w redundancies as a result of a introduction of new

Pauline Clark in London writes: The Times reported yes; erday that an increased number of staff had turned up for work compared with a few weeks agn, and many were memhers of the National Union This followed the journalists' chapel (nnion branch) decision

on Tuesday night to reject an instruction by their union's executive council not to work for the European edition. Management welcomed the journalists' agreement to decide

individually whether to cross the picket line set up by the National Graphical Association. Mr. John Mitchell, national Strike-free repair yard renews pact

A UNION agreement which has kept a Clydeside shiprepair yard strike-free and profitable for two years was renewed yesterday for two years.

The original agreement signed by the Confederation of Shipbuilding and Engineering Unions and Clydedock Engineering, enabled the company to take over a rundown yard at Govan, Glasgow, end create 250

The unions agreed to guarantee a two-year period without disputes, and to relax demarcation lines between skilled trades. In return, they were guaranthed security of employment and promised that any money taken out of the company by shareholders would be matched pound for pound in houses for workers. Management said it was adopting a "wait and see" attitude on whether action would be taken to prevent the edition.

Mr. Jack Ecclestone, the next

In the first year, Clydedock made a pre-tax profit of £258,000.

Mr. Bert Ellison, managing

Picket halted director, said yesterday: "The customer now has complete con-PICKETS at Dunlop's Coventry place withdrew yasterday after a warning from the workfarce that unless they moved, counter pickets would be brought in to appayed that lorging ware allowed. fidence in placing vessels here, knowing that the work will be carried out free of disruption and with efficient use of management, labour and materials. "We also have an agree-ment with our employees which ensure that lorries were allowed into the plant. Some of the allows ships' crews to work on board while vessels are in our pickets have indicated however, that they will return to the factory.

TUC jobs challenge to political parties on new technology

BY CHRISTIAN TYLER, LABOUR EDITOR

THE FIRST collective trade mends unions to look far more union response to the employ- efficient working methods and new products. The most significant part of its strategy, from the employers' point of view, is a set of negotiating guidelines for shop stewards and local officials, advising them how to react to company plans for the introduc-tion of labour-saving equip-

Introducing the report Mr. Len Murray, TUC general secretary, called on the political parties to answer certain key questions about their attitudes to technological change — add-ing that "apprehensions," had

tiva approach.
In particular he wanted to know if they supported Govern-ment and National Enterprise Board initiatives in creating a major UK capability in micro-electronics manufacturing.

Did they accept the need for a "massive" public agencies programme of employment and training and for workpeople to be involved fully in planning

for change.
In addition he asked if they accepted the need for major. changes in work and leisure, including more fiexible working arrangements for working

Despite fears to the contrary, with a det the TUC does not like resistance working w to change, and even recom-employees.

But its interim report, called "Employment and Technology," does warn that unless joh and income security can be guaranteed, and some genuine job

regain results from new tech-nology, workers will "naturally" nppose changes.

In order to secure some con-trol over technology, especially the challange of micro-electro-nic equipment, unions are urged to use their collective bargaining power to secure "new tech-nology agreements."

Shop stewards, it says, should refuse to allow the unilateral introduction of plants that have a big effect on jobs; but in reurn they should sometimes take the initiative "to avoid a belated and management

Unions are encouraged to set up joint committees to meet working parties.

change "undesirable" parts of company plans at the early stages, and insist on status dun clauses in their eventual agreements. They are told in resist job cuts as far as possible and press employers to use tech-nolngy for an increase in output or for diversification.

The TUC couples its advice with a demand for a shorter working week, year and life for

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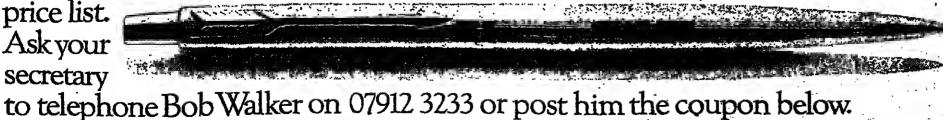
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Name. Address & Telephone

Rail pay deal looks sealed at 12-13%

BY NICK GARNETT, LABOUR STAFF -

BRITISH RAIL appeared yes national business performance terday to have reached agree- productivity scheme. ment with its three unions on a pay deal for 180,000 workers.

The executive of the National Union of Railwaymen accepted management's offer averaging—to mainline drivers. 12 to 13 per cent, although it is asking that a disagreement over

asking that a disagreement over consolidation of a pay supplement should go to arbitration. The train drivers' union, ASLEF and the Transport, Salaried Staffs' Association have not formally told the British Railways Board that they accept the offer, but have indicated clearly that it is acceptable. clearly that it is acceptable. During pay negotiations on .

Tuesday, the NUR was the only union to show dissatisfaction with the board's proposals on consolidation but decided ves-terday that this should not implemented immediately.

of new money with full consolidation into basic rates of the freight locomotives.

To help preserve differentials about 1,500 signalmen and signal and telecommunications technicians will receive £2.50 increases on their basic weekly

The board, however, has re-fused to consolidate more than £2 of the £6 Phase One pay supplement. It is this issue which the NUR, which will be supported by the other unions, wants to be taken to arbitration.

Although the deal is worth about 12 to 13 per cent, some should not drivers, signalmen and offer being nicians will receive more.

nniemented immediately. As part of the package, the The deal involves 93 per cent unions have acceed to manning changes int the new

Stoppages involve 1.88m

disputes between the first three months of this year and the same period last year is shown in the Department of Employment's latest quarterly figures.

prima cause for stoppages in the three months to March continued to be demands for higher wages and earnings.

The disputes, including strikes by lorry drivers and public service workers, led to 530 stoppages involving 1.88m workers and 5.31m working days were lost up to the end of March. In the same period last year there were 616 stoppages involving 256,700 workers and

A BIG rise in working days lost totalled 153 and 83 strikes were and in the number of people carried over from the previous laid off during industrial month. About 171,600 workers carried over from the previous were laid off in March, 151,300 being directly involved in disputes and 20,300 indirectly

About 65,000 peopla were laid off work from stoppages which started in previous months. In

Employment in British industry rose by \$2,000 in the fourth c serier of 1978, hringing the total employed to 22.33m.

vorkers and 5.31m working for over three-quarters of the lays were lost up to the end of increase. In the fourth quarter farch. In the same period last 65,000 women were employed, ear there were 616 stoppages giving a total of 9.25m, compavolving 256,700 workers and pared with an increase of 17,000 for male employees, taking the Stoppages beginning in March total to 13.09m.



BANQUE VERNES ET COMMERCIALE **DE PARIS**

Shareholdars' meeting was held at the Paris head 19, 1979, Shareholders have approved the accounts 1978, which were presented for the first time in respect of

As of December 31, 1978, the bank's balance sheet totalled F.F. 6.08 billions agence ...F. 5.4 billions on December 31, 1977, with deposits reaching close to F.F. 3 billions and credits to clients nearly F.F. 3.5 billions. 1978 average deposits and constanding credits showed an increase over 1977 comparable figures of 22% and 12% respectively. Net profit after taxes for 1978 amounted to F.F. 25.1 millions including long-term capital gains of F.F. 0.8 millions: 1977 figures were F.F. 27.6 millions and F.F. 2.27 millions

respectively.

Shareholders voted a net dividend of F.P. 13.50 per share of F. 100 per value, identical to 1977's obe; this dividend applies to a capital increased from F.F. 120 millions to F.F. 125.1 millions in 1978 as a consequence of the marger with BANQUE AUXILIAIRE. They also authorized the Board of Directors to proceed to new ardinary bond issuas for a maximum amount of F.F. 250 millions. Mr. Pierre VERNES and COMPAGNIE GENERALE D'ELECTRONIQUE were reselected members of the Board for another six years.

In his address to shareholders, chairman Jean-Mert VERNES pointed out the efforts made during the last two years in order to build up a larger branch network (it was increased from 11 to 33 branches among which was a large regional one in Lyon):

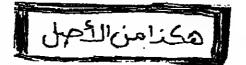
"This achievement necessitated new investments and general expenses; 1978 results before long-term capital gains can thus be considered as satifactory; as soon as 1979 we should collect the fruits of this policy."

considered as satifactory; as soon as 1979 we should collect the fruits of this policy."

In his conclusion, Chairman VERNES indicated:

"Despite a troubled informational situation and periods of agitation due to frequent elections, my opinion is that the only way to ensure work and profit for everyone is liberalism."

On the same day the Board of Directors, making partial use of the shareholdars' authorization, decided to issue FF. 120 millions of the shareholdars' authorization, decided to issue FF.



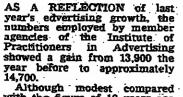
THE MARKETING SCENE

d partie **ADVERTISING GROWTH**

chnology

Agency turnover up by 25%

BY MICHAEL THOMPSON-NOEL



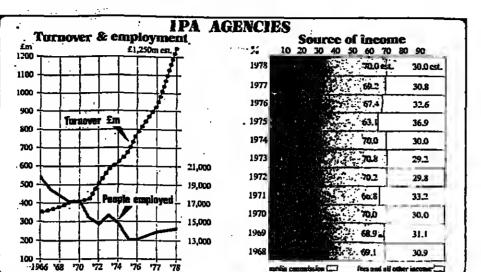
with the figure of 10 years ego
—the graph shows the marked shake-out in agency employment that accompanied the 1974-76 recession in advertising—the IPA says the current employment level reflects the determination of agencies to attract young people of talent into the advertising business as an investment in the future. According to the IPA's latest

report, the media value of advertising placed by its 307 member agencies last year reached £1.25hn, compared with an estimated £995m a year earlier. Whila much of that increase reflects inflation, it was also a year of real growth in the output of Adland, rubbing bome the point that any agency that failed to fits of all IPA agencies last year score reasonable turnover and waa £30.3m against £25.4m in income gains in last year's 1977 end £15.4m a year earlier. favourable climate must have bad other things on its mind.

Profit levels

Altogether, the IPA reckons its member agencles account for nearly 90 per cent of total agency turnover. On average last bounded since Christmas. year, agency income as a percentage of billings was estimeted at 16 per cent. Of total agency income, 70 per cent derived from media commissions, the rest that slanted in on advertising from fees. "It will be interest- opencies from all sides." ing to study the extent to which this division between commis- the examination by the Office of sion and fees changes over the Fair Trading of the media next few years following the new forms of media recognition

The IPA bazards no estimate the OFT interpretation of the of agency profit levels last year, Restrictive Practices Act." though belp is at band in the A second major challenge last casting, and says it has conducted Maous and Masius; David Lowe, annual report of the Saatchi year, says the IPA, was the ted a detailed review of tele- a deputy m.d. at Roles and



estimate, the total pre-tax pro-The IPA agencies' average mar-gin last year was probably 2.65 per cent, says Saatchi, com-pared with 2.55 per cent in 1977. Figures like those go a way towards explaining Saatchi's current five-star atatus in the City, as well as the speed with which its share price bas

Apart from the boom-like conditions of 1978, the major feature of the year, says the IPA, was the increased pressures ogencies from all sides.

Chief among these must be recognitioo agreements and the decision by the Newspaper Pubagreements," says the IPA, lishers Association and the "although if United States Newspaper Society to sub-experience is a guide, the stantially modify these agreements in order to accommodate ments in order to accommodate

and Saatchi Company, Saatchi's examination of the working of vision costs and selling prac- Parker; Stanley Pollitt, joint own pre-tax profit last year the self-regulatory copy control tices. Its mein recommendation moved smartly abead to £1.87m system by the OFT in collabora- was to advocate the selling of litt Uoivas, and Richard Vencompared with £1.25m the pre- tion with the Consumers all available airtime and to en- ables, chairman of Ogilvy Benvious year, on an improved mar- Association in what the IPA courage the contractors to de- son and Mather.

out, in this or any other country.

" It says a great deal for the system and for the vigilant work of the Advertising Standards Authority, that the OFT was able to report that basically the system was working well but that with some further fine adequate protection for con-

The IPA delivers a hard slap to the Press. 'Shortfalls in circuletion make efficient planning of advertising budgets an extremely appeculative activity. Whilst formulae were arrived at to provide for some level of compensation to meet circulation losses, this is a poor substitute to the advertiser who is relying upon full circulation in order to sell his products."

Concern

Restrictive Practices Act." views on the future of broad- Lee, chalrman of D'Arcy-Mac-A second major challenge last casting, and says it has conducted Maous and Masius; David Lowe,

gin of 3.1 per cent (2.9 per cent deacribes as the most searching velop offpeak audiences with in 1977). According to Saatchi's study of its kind ever carried new programming. new programming.

Belatedly, some may think

the IPA notes that coocern has been expressed at the growing proportion of manufacturers consumer ad appropriations that are heing passed to retailers, so that the advertiser bas no control over them. It says it is preparing e paper to underline tuning, the self-regulatory sys- the long-term need for hetter tem was well able to provide marketing end edvertising of branded goods. "particularly as many manufacturers do not fully appreciate the implications of the reduced number of buying points and elso the increase

in own-branding."

If that is still true, after the flood of analysis that followed Stepben King's work on the "crisis in branding" last year, then Britain is indeed in the of highly slothful manufacturers.

• Six new members of the IPA council have been elected: Tlm Bell, chairman of Saatchi and Saatchi Garland-Compton; Edwards, managing Roger The IPA also restates its director at Leo Burnett; David chairman of Boase Massimi Pol-

Barriers real and bizarre

TO COUNTERACT some of the sillness that inevitably creeps in, the advertising business in Britain is fortunate in its choice of spokesmen. The Advertising Association performs minor miracles in its tireless education of politicians, leading them gently towards an understand in a market economy, even if the task is roughly equivalent to an annual reinvention of the wheel, writes Michael Thomp-

The agencies themselves also provide a handful of skilled spokesmen, more than balf of wbom appear to reside at J. Walter Thompson, advertisiog's own braud leader.

Things are quiet on the advertising front at present. Mr. Hattersley has been obliged to address himself to the election Brussels is quiescent. And the advertising husioess has recently redemolished some of the quainter shihholeths with which it bas to contend. Dr. Duncan Reekie of Edinburgh University has flattened the notion that advertising pushes up price, while Stephen King of JWT worked long nights last winter to disabuse the Price Commission of its belief that io maoy markets, advertising constitutes a harrier to the entry of new brands. Mr. King banded the Price Commission a paper on this subject last November, a shortened version of which is published by the Advertising Association in its

current quarterly review. There must be some barriers to market entry, Mr. King explains, because so few new products succeed. (Of 400 new food products launched nation-ally in 1965, 49 per cent had disappeared from the shops by 1969, 69 per cent by 1973 and 78 per cent by 1975),

What are the true barriers to entry? The first, Mr. King patiently explains, is low profit-"To put it starkly, the ability, manufacturer thicking of enter ing the 'average' market would be facing a prospect, with his proposed new brand, of a one-inten chance of earning around 5 per cent on his capital. This barrier certainly rules out markets that are not well above

average for profitability."

A second barrier is the need in many markets for beavy capital investment. A third specific barrier at the planning stage is patents. But assume, says Mr. King, that a maoutacturer bas got thus far, that he has chosen a market that looks reasonably profitable, can man-age the costs and risks of investment and faces no problems with pateots.

He is at once confrooted by barrier No. 4: the natural scepticism of retailers. And there is a fifth one looming up: the oeed for a new brand to be better and different. Countiess analyses, post-mortems and research studies bave underlined that improved performance and brand distinctiveness are crucially important to a new

product's success.

As for the advertising of established brands, saya. Mr. King, that is all part and parcel of the commercial process. It is bizarre io the extreme to construe it as a barrier to entry unless one names as the sixth barrier the efficiency of com-

"Obviously it is much barder to succeed with a new brand if it faces competitors who bave efficient production, quality con-trol, reliability; who innovate regularly with design improvemeots and new variants; who have up-to-date and efficient distribution systems; efficient cost-control and competitive pricing; who use advertising efficiently, and so on."

But that's not a harrier. That'a

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POSTER **ADVERTISING**

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Roe and Partners becomes Saatchi International

second string consumer agency. Roe and Partoers, into a new subsidiary, Saatchi and Saatchi international. Plans for the new suhsidiary were announced two weeks ago when Nigel Grand-field, formerly chairman of McCann-Erickson in London, left the Interpublic fold to join

Mr. Grandfield becomes chairman and chief executive of the new subsidiary, with Graeme Roe, formerly chairman of Roe and Partners, as deputy chairman. Following the resignation of R and P maoaging director Paul Forster and creative director Paul Wilmot, Mr. Roe will act as managing director until a new m.d., creative director and other Board appointments are announced.

put ua in togerther."
Mr. Forster aaid last night that be and Mr. Wilmot had

was a "seosible expedient." Szatchi International plenned as an autocomous snbsidiary handling international

projects for multi-national advertisers who want a strong co-ordinating team in the UK.
Mr. Roe says there will be no conflict between that ambition and the domestic requirements of existing clients. Current billlngs are eproximately £5m. The Roe and Partners' client lists Advertising put us in together.

THE COI HAS reappointed the Standards Authority, Stanley Tool, Boots, Richardson-Merrell

Mr. Roe explained yesterday that for some time be bad believed there was an opportunity for a substantially bigger agency within the group. (The main Garland-Compton.

end Cadhury-Schweppes house-

bold products division.

WITH A LEAP and a bound, decided to quit four months ago several regional subsidiaries, inthe Saatchi and Saatchi Company has transmogrified its was a "seosible expedient." Gloucester, which is not affected main Roe egency).

The group had looked around for a suitable agency to buy, said Mr. Roe, but had found nothing worthwhite. "Then Nizel Grandfield approached Saatchi's. He has a considerable raputation for working for international clients and as we have exactly the same ideas on advertising, it seemed logical to

Young and Ruhicam to handle energy conservation advertising for the Department of Energy following a pitch against Boase Massimi, Doyle Dane Bernbach and Wasey Camphell-Ewald. Billing in 1978-79 was £2.4m. Y&R also handles Royal Navy recruitment, Royal Mint sales. Seatchi and Seatchi seat belt advertising and Compton, is currently centralised TV time-buying for billing £60m-plus; the group has the COL

Phillips makes its bid

BY ANTONY THORNCROFT

PHILLIPS, third in size after Sotheby's and Christie's among the London euction houses and very hard, is enlivening the art world considerably this week by launching a television advertising campaign tomorrow. This is the first time a saleroom bas used TV, and with peak spots, concentrated in news programmes over three week-eods, Phillips should stir up the mar-

The aim is to bring more items to Phillips - its specialists will he showing works of art and telephone lines will be manned until 11 pm for viewers who think they bave aimilar valuables. In addition there will be a Press and poster campaign, for a total expenditure of £200,000-plus.

The posters will be concentrated on Bond Street Under-Jubilee Line, which opens on

ground Station, on the new buses. April 30. Phillips is adjacent to the station and bas grabbed the more popular approach world suggests that any success-every one of the 200 sites on follows changes in the auction ful new idea is quickly the Juhilee Line station for three rooms. "Recent experience has adopted by the competition,

much a changing breed. More and more new people are interested in the saleroom The advertising is being bandled by Michael Robinson Associetes, with the TV commercials produced by Lawson

sbown us that vendors are very

Dufficy. A feature of the Underground posters will be tbelr milking of proven advertising slogana. "Phillips is Good for You" and "We Try Harder" will be just two of the posters to be seen from the escalators. Phillips had a turnover of almost £27.5m last year, still

behind Sotheby's and Christie's. Both its big com-petitors have viewed advertising rather cautiously in the past, although Christie's now Contract. Sotheby's remains firmly in-house. There ere no plans to try end compete with Phillips, which is now outspepding them, but recent world suggests that any success-

months at a cost of £5,000. In addition there will be a sixmonth campaign on London According to Christopher Weston, chairman of Phillips, experience in the saleroom

Ford, JCB, Vauxhall/Bedford Main Dealers. Fleet Sales, Vehicle Leasing, Hire Purchase

RESULTS FOR 1978 12th successive record year

Profit up 31% – Maximum dividend

➤ 1 for 1 scrip issue

| | 1978 £'000's | 197 £'000 | | |
|--------------------|-----------------|--------------|--|--|
| Turnover | 56,058 | 45,63 | | |
| Profit before tax | 3,045 | 2,319 | | |
| Earnings per share | 19.7p | 15.7p | | |
| Dividend per share | 4.9166p | 4.12481 | | |

Profits for first quarter of 1979 comfortably in excess of corresponding period in previous year...we shall, subject to unforseen circumstances, produce another record year in 1979. T.C. Harrison, Chairman



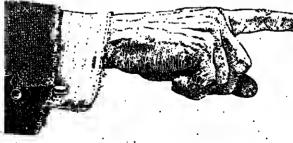
Copies of the Annual Report can be obtained from the GROUP Secretary, 53-67 London Road, Sheffield S2 4LD.

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image by dressing according to their present means? Hornes Menswear Scheme (HMS)

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Are key men daniaging the company



HORNES HMS DEPT.

Durigo House, King Edward's Road, Hackney, London E9 7SG, Telephone 01-986 3166 NAME & POSITION_ COMPANY.

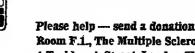
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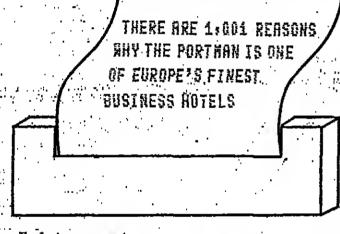


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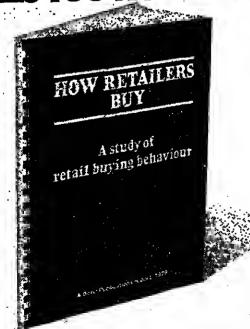
the standards of service and comfort they look for can't



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'Thou shalt not' says the law

BY ANTHONY MORETON

IT USED to be said that the "right" to vote by post if we British electorate was the most want to? Why is a simple thing koowledgeable io the world like voting surrounded hy Not only did we follow elections bureaucratic rules? People assiduously but we also voted in away on holiday are disbarred, great numbers. With the excep- and so, it is accepted, July or tion of places like Australia, September are bad months for where the law compels voting, and Communist oluc countries where it is inappropriate not to vote, Britain used to produce the highest turnout of any Western democracy. After the war a turnout of 85 per ceot wos not exceptional. Alas, no longer. In the October 1974, election just 72.8 per cent of the electorate voted. Many of our fellow democracies have loog since overtaken us.

No doubt an army of sociologists and paephologists could find an explanation of why, wheo televisino brings every move of every leading politician into our living rooms, we should be less interested io putting a simple cross on a piece of paper than 30 years ago when we all had to goand went in droves—to meetings to hear Attlee, Churchill, Bevin, who have moved house, postal would like to offer a simple explanation: we adopt too Puritanical an attitude towards voting, a reflection on our approach to many other aspects

Alternatives

assumpcardinal we must go in person to the polling station and there cast our vote. There are alternatives: the postal vote and the proxy, for instance. But if we choose one of the alternatives, life is made very difficult.

vote by post. Some official has There are three main grounds such as coffee. open if we want to vote by post in a parilameotary election. We bave to prove that we are ill. disabled or blind; that we will be away from home because of the nature of our job"; or that we bave moved was drawn up in the middle of

last October.

BBC 1

6.40-7.55 am Opeo University, 6.40 am Open University (ultra high frequency). I2.40 pm News. 1.00 Pebble Mill. I.45 Mr. Benn. 3.55 Play School. 4.20 Boss Cat. 4.45 Screen Test. 5.05 Craven's Newsrouod. 5.10 Blue

6.00 Nationwide (London and 6.25 Nationwide 6.55 Tomorrow's World
7.20 Top of the Pops
7.55 Blankety Blank
8.30 Living Legends
9.00 Election Broadcast by the

Liberal Party 9.10 News 9.40 The Moruning Broocb 10.40 Campaign Report 79

12.10-12.15 am Weatber 12.10 am Weather / Regional News

All regions as BBC-I except at the following times:-5.40 News Scotland 5.55 pm Reporting 5.55 Election Broadcast: Nat Scotland. 12.10 am News and weather for Scotland.

5 Seems in some way to be

6 Altering clock involves least

7 Piano Romeo gives bird (6) 8 Go wrong in retiring with

17 PM's shout scrambled by

20 Eogineers do business with

Solution to Puzzle No. 3.955

A R D R K E I I

SHOULDER ASHCAN

01W 00STJACKET S S S O W 1 WEETHEART SUOP

C E G L N M K MEDGEREE STREET

O D A A T R THORPE EGGSLICE

AIRWARDS DEBATE

A E O I E A

21 Telephone in the wind (6)

blt of work (5, 4)

social worker (8)

fiver (4.4)

Refnge (7),

vince (5)

high priest (7)

just fate (7)

F.T. CROSSWORD PUZZLE No. 3,956 27

ACROSS 1 Poor player giveo chop could be a pain io the neck (6, 5)

? Pareot's Step at the Garden? 9 Divine effect of gravity oo

otber uses (5) prominently 14 Agreement to study popula-rialanus (5. 4) tion survey we hear (9) 10 Wbat was prominently featured lo Corialanus (5, 4) 11 Vulgar flavour on the French 16 Ringing about boy taking on ship (9)

12 Girl gets a right cut (5) 13 12'd be swindled (7) 15 Peevisb like this Rugby 19 Page takes on quarrel with Union back (4)

18 Break for card game (4) 20 Stumbling on a rude poem 23 Letting student have comfort 22 28 given third-class permit

24 Famous refusal to king with 25 Actually existing male propromises to pay (9)

26 Part of country loses vigour over letting (9) 27 Memorable Texan fort huilt in style of doctor (5)

28 Strife returns without exnerience (3)

29 Refuge union offers striker (6.5)

DOWN

1 Fair not available immediately (5, 3)

3 Publish result (5) 4 Herald brings wine close (7)

2 Complain over ferment in

general elections. If postal votes were open to all it would not

The voter may have other grounds for not wanting to vote in person. Someone's religion may prevent his attendance in a polling booth on a Thursday. Or it might he necessary to make a sea journey to get from home to the polling station. In that case, the electoral registration officer may grant dispensa-tion for a postal vote. But if you live overseas, even if you are oo the register, that is had

make a ha'penny worth of differ-

ence what mooth was chosen.

If the rules were uniform it might just be possible to accept them. But they are not. In local elections (being held on the same day this year) for those voting is not allowed. who are ill. disabled, hlind or away on work, may obtain one, but not those who have moved "to an address in another electoral division." Now, who framed that rule? If I take the trouble to make my way to my old district I can still vote though 1 no longer live there. Why the distinction hetween someone who has moved a tion about voting is that couple of streets away and someooe who has gone a little further afield?

Enshrined

This attitude is a reflection Take postal voting. If an of bow we encompass other elector is uoable to vote at the aspects of daily life. Shops polling station the Government may not open on Sundays says that he "may be entitled uoless they are selling newsto vote by post." The operative papers or fresh goods, so it is word here is "may." There is illegal for a shopkeeper to sell no assumption that we "can" you a pad of writing paper with your copy of the Observer. to vouch that we have valid Betting shops are not allowed grounds for not being able to to be comfortable, so they canget to the ballot box in person, not provide chairs or amenities

"Thou shalt not . tbree words the British love to enshrioe in legislation. On May 3 I shall turn up at my local school, which is the polling station, and cast my vote. But when the next day house since the electoral register 1 read that about one elector in every three has not hothered it won't surprise me in the Why shouldn't we have the least.

GUARANTEES issued by a view to stopping normal opera- anxiety led to a number of legal tion a preliminary injunction two companies comanding such Dynamics alleged that the claim London electing banks that tion of such open-ended peractions trying to prevent banks requiring Bank Melli Iran, to a force of legal talent should was unjustified. The court British exporters will fulfil their formance guarantees have been from using the manner densited. British exporters will fulfil their formance guarantees have been from using the money deposited give 10 days notice and opporcontractual ohligations to cus- brought in the UK. This can with them for such hank tomers in Iran are estimated to be explained partly by the feel- guarantees. total some £200m. About half ing, of security given to

-or · " performance bonds "can be called only under specified conditions, for example, when the customer's complaint on their clients. (that his supplier did not perform as agreed) is supported after a certain time, a year for bands and tend to believe the example, has elapsed without assurances coming from Tehran

the dispute being settled. These that debts will be bonoured and performance bonds circumscribed by certain conditions the conventional way. are the less dangerous ones. The second balf, some £100m

hy "demand honds" which are unconditional guarantees against which a London bank has to pay out as soon as asked to do so by its corresponding bank in Iran. The only reservation which applies to this strict ohligation is, as a rule, the continued existence of a normal relationship hetween the Londoo hank and the bank in Iran.

risks under the British Export most performance honds. Credit Guarantee Insurance, the

The London clearers take the by documentary evidence or again been placed in responsible

view that Iranian banking bas banking business transacted in This trust seems to be greatly

reinforced by the fact that a trickle of payments is actually being received from that troubled country. The banks feel that nothing should be done to upset the applecart. Should come to any large-scale demands against their guarantees. British hanks would probahly have to acknowledge that the reasons are political rather hanks insisted on such a course

However, the problem is a upheaval in Iran followed by wider one and may crop up also guarantees in a similar cancellation of important con- in relations with other countries. tracts with the West has led to It may be therefore useful to considerable anxiety among see what attitude has been taken

The Rhelngold colt, Armistice Cup

American situation differs from in this situation was a modest that existing in London in one one.

tunity of contesting any demand. made against the letter of credit The two U.S. decisions handed guaranteeing the performance of these preformance guarantees exporters by export insurance down in March are contradictory of a contract by the Strombergpolicy guarantees, and partly and have yet to be tested in Carlson Corporation. The judge the court this argument could by the soothing influence which London clearing banks exercise arguments used are very risk of fraudulent demand and against other American "would not allow India to run on their clients." argnments used are very risk of fraudulent demand and illuminating, even if the thought that the relief requested

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

hibited by Federal rules from doing so and have to write their performance bonds in the rigid than due to any failure of letters of credit are more strict performance. If the Iranian obligations than guarantees it can be expected that concessions in Iran.

this would hring them out of granted by U.S. courts in the Though most British exthe "normal relationship" case of letters of credit caught porters are covered for political which is an inbuilt condition of in a political turmoil, should be even more readily granted by U.K. courts in the case of hank situation.

The first U.S. decision made on March 23 by Judge Weinfield in a New York court granted to the Stromberg-Carlson Corpora-

banks provide flexible guaran- Justice Dontzin of the New York tees. American banks are pro- Supreme Court, dismived temporary restraining orders earlier obtained by the American Telephone and Telegraph Company. form of letters of credit. As and by GTE International letters of credit are more strict against Manufacturers Hanover Trust of New York and refused to issue preliminary injunctions granted by U.S. courts in the concerning similar letters of case of letters of credit caught credit. In his view there was not more than a "speculative" threat of fraud as the Government of Iran had not yet made any demands against the letters of credit. Nor did he accept that the revolutionary Government was not a successor to the

government of the Shah.

-should they press any future pro-forma declaration that had claims for damages in respect of no basis in fact." essential point: while English A few days later, bowever, frustrated contracts or the payway from the original concept Uniform Commercial Code that documentary letters of Though a bank—as long as it credit must be honoured by the acts in good faith—may pay out bank irrespective of any dispute between the supplier and his

> In 1973 a Federal District Court was asked to decide on a situation very similar to the one it is feared could result from the Iranian revolution. The Southern National Bank had issued a letter of credit designed to safeguard the Government of India against a failure of tha Dynamics Corporation of America to perform a contract. It provided that the hank would pay drafts when accompanied by a certificate made out "in good faith" by the President of India, testifying that Dynamics had defaulted oo certain contractual obligations. Such a It is rather surprising that draft was presented but committees.

customer.

Performance bonds and political risk have come forward with the prevented the bank from paying argument that the present automatically holding that there Government is not the successor was as much public interest in of the former. If accepted by discouraging any possible fraud companies in a similar situation off with Dynamic's money on a

There is no doubt that such ments of any outstanding debts arguments seeking an equitable incurred by the Shah's regime. solution could be presented also It seems that the two companies in English courts. The U.S. were on a safer ground when courts, however, have specific pleading the risk of fraud as powers granted to them by U.S. courts have gone a long Section 5-114(2) of the money under a letter of credit even if notified by its client that there was "fraud, forgery or other defect not apparent on the face of the document," the customer may apply to the court to obtain an order prehibiting the bank from doing so:

Another argument which may be open to exporters faced with abuse of performance bonds would be the uncertainty as to whether the persons making the demand bave the authority to speak on behalf of the new regime. There seems to be at least two parallel power networks operating in Iran at present, one represented by the government and the other by the numerons revolutionary

Odeon the ticket for Epsom

log if he does not win.

Joleg, disqualified at Kemp-

too recently for failing to keep

a straight course, looks a far

THE great partnership of Henry Cecil and Joe Mercer had a minor sethack on Tuesday with expect Odeon to regain the win- Cup, impressed everyone at on the season's last major event using thread at Epsom this York in September when over forces and a company the defeat of Maio Reef, but I

Odeon, a bay Royal and Regal filly whose compact build and fluent low action are ideal qualities for this switchback

RACING BY DOMINIC WIGAN

four lengths when a heavilysecond placed effort, Odeon later gave her hest performance at

The Warren Stakes over a mile and a half has been robbed of an interesting runner because Elnsive Pimpernel has been withdrawn, but it should nevertheless be an intriguing race because the Lester Piggottridden Armistice Day takes on Joleg and Young Man,

Northern Ireland-3.53

BBC 2 6.40 am Open University II.00 Play School 2.30 pm Snooker. Embassy

Open University

BBC-I) Farewell My Lovely"
(film) starring Dick
Powell, Claire Trevor

and 3.35. 3.50 Oh No It's Selwyn Froggitt. 4.20 Little House oo

5.45 Electioo Broadcast: Nat-

iooal Froot 6.00 Thames at Six 6.25 Help!

8.30 TV Eye 9.00 Election Broadcast by the Liberal Party 9.10 Hazell

(S) Stereophonic broadcast † Medium wave 8.00 am As Radio 2 6.00 Oave Lee

5.00 am As Nacio 2 6.00 ave Les Travia. 2.00 Simon Bates. 11.31 Peter Powell. 2.00 pm Tony Bleckburn. 4.31 Kid Jensen. 7.00 TElkabout. 8.00 Andy Peeblez. 9.50 Nawebest. 10.00 John Peel (S). 12.00-5.00 am As Radio

2 693kHz/433m

RADIO 1

RADIO 2

Radio Wavelengths

hetter prospect thao Young Man from whom Lester Piggott bas switched. Prioce Rock was in great demand with the Tote for Saturday's Whitbread Gold

Day, a half brother to Quiet down to 8-1 from 12-I for Fung who gave a fine per- the big Sandown Chase. Other

formance in the Coronation prices from the same company

Aid for volcano isle homeless

A GRANT of £25,000 is being made to St. Vincent by a British company to aid families made bomeless by the island's volcano disaster.

The money, provided by Geest, of Spalding, Lines, will huy food for people oo the Caribbean Island, which grows one-fifth of the company's banana supplies.

10.50 Thames Report 11.20 Lou Grant 12.20 am What the Papers Say 12.35 Close with Michael Burrell

ANGLIA

9.35 am Cartoon. 2.40 Butlin's Grand
Masters Oarts Chempionships. 10.10
England their England 10.35 A Flire
with Fire. 11,00 No Borders 10 the Sun.
11.50 Cartoon. 1.25 pm Anglia News.
3.50 Give us a Ciue. 4.20 The Next
Week Show. 4.45 The Beachcombars.
5 15 Empardies Ferm. 6 00 About England—5.55 pm Look East (Norwich); Look North (Leeds, Mancbester, Newcastle); Mid-Anglia 2,20 Arona 7.00 Survival, Iands Today (Birmingbam), paign Chellenos, 11.20 "Spe'lbound." sterrino Ingrid Beramen and Gregory day (Southampton); Spotlight South West (Plymouth).

350 Give us a Ciue. 420 The News, Week Show, 4.95 The Beachcombara. 5.15 Emmardela Farm. 6.00 About Anglia 2,20 Arona 7.00 Survival, Points West (Bristol); South Toy along Chellenos, 11.20 "Spe'lbound." sterrino Ingrid Beramen and Gregory Peck. 1.20 am The Living Word.

A I V

2.40 em Maud Lswie. 0.50 The Selling of the Sea. 10.45 The Entertainers.

11.00 Survival. 1.20 pm ATV Newsdesk.

3.20 Sounds of Britain. 3 50 The Electric Theoret 5how. 4.20 Johnny Quest.

4.50 Island of Adventure. 2.00 ATV Today. 7.00 Emmerdels Ferm. 7.30 Sirvival. 10.50 Format V. 11.20-1.20 "Cul-de-Sec." (film) with Oonald Pisseance.

"Cul-de-Sac," (film) with Oonald Pissanca,

BORDER

9.30 am Batty Booo. 2.35 Friende of Man. 11.00 The Los1 Islands. 10.25 Woody Woodpacker. 10.45 Chooper Squad. 11.35 The Viol-in. 1.20 pm Border News: 3.50 Give us a Clue. S.15 Call it Maceroni. 7.00 Emmerdalo Ferm. 7.30 Survival. 10.50 Chuckle Inn. 11.20 Power without Glory. 12.20 am Border News.

CHANNEL

1.18 pm Channel Naws. 3.50 Give us e Clue. 4.20 The Count of Midne Cristo. 5.15 Gambil. B.00 Channel Naws. 8.10 The Bectles. 7.00 Chips. 8.00 Encore 10.48 Channel Naws. 10.55 Friends of Mar. 11.25 TV Film: "You Lie so desc My Love. 12.45 sm Naws and Weather in French.

GRAMPIAN 9.45 am First Thing. 9.50 Tarzan.
10.45 Space 1999. 11.35 The Beachcombars. 1.20 pm Grompian News.
5.15 Beiley's Bird. 2.05 Gremgian Today 7.00 Police Newsroom. 7.05 Sia
Million Oollar Man. 10.50 They
Happened to Ms. 11.20 Rellections.
11.25 The New Avengers. 12.25 am
Grampian Haadlings.

GRANADA A.30 Sasame Street. 10.25 Thursday Matinee: "Pless for Tima," with Norman Wisdom. 1.20 Oodo. 3.50 Stars on Ica. 4.20 Guizzly Adame. 5.10 Cogtsin Nemo S.15 Cidasroads. 8.05 Granada Regorta. 7.00 Emmerdals Farm. 7.30 Makin II 10.50 What's On. 11.20 Woa't the Papers Say. 11.40 Oan August.

11 I V
110.10 sm Tha Sound Berrier (film)
with Relph Richardson. 1,25 Report
West. 1.25 Regort Wales. 3,45 Give
us a Clue. 4.15 Beliey's Bird. 4.45
Wyah's Place. S.15 Jobline Newsdesk.
S.20 Crossroods. 8,00 Regort West.
6.15 Regort Wales. 8,30 Sports Alans.

York in September when over fences include 6-1 Otter striding away with the Sanctoo Way, 7-I Jack of Trumps, 8-I Stakes so it will be disappoint. Diamond Edge and Muster Smudge and 10-I Modesty **EPSOM** 2.00-Titauri

2.30-Chads Gamble 3.05-Odeon*** 3.35—Silk Lady 4.10—Armistice Day**
4.45—Brompton Rose*

New TV relay station opens

THE Independent Broadcasting Authority's new relay station at Llanwrtyd Wells, mid-Wales, will begin transmitting on Friday, carrying the programmes of HTV Wales on Channel 24. Provided that sultable receiving aerials are used, the station

should provide good pictures in Llanwrtyd Wells and eastward to Llangammarch Wells. . 7.00 Fantasy Island, 10.35-11.55 Ra 7.00 Fantasy Island, 70.35-11.55 Kat Tiap. HTV Cymru/Wales—As HTV General Service except: 1.20-1.20 Fanta-Jau Newyddion 4.45 Seren Wib. 5.10-5.15 Cartoon time. 6.00-6.15 Y Ovdd. HTV West—As HTV General Service

9.30 am Ina London Nonody Kaows 10.15 Feature Fire: "Remember the Oay," stailing Ceudette Colbert. 11.35 Ce.ana and Friends. 1.00 pm News

the control of the co SOUTHERN

9.30 am Roveis 2.55 Cash and Company. 10.45 Space 1999. 11.35 Clue Club. 1.20 pm Southem News. 3.50 You'rs Only Young Twics. 4.20 Gilzzy Adems. 5.15 Melottons. 5.20 Crossroads. 8.00 Osy by Osy. 6.30 University Challenge. 7 00 Emmardela Farm. 7.30 This is your Life. 10.50 Southem Naws. 11.00 New Avengars. 12.00 What the Papers Say. What the Papers Ssy.

TYNE TEES

a.25 om Tha Good Word. 9.30 Innar Space. 9.55 "Crooks and Coronets" Illim). 11.25 The Secret Lives of Waldo Kitty. 1.20 North East Newe. 1.25 pm Hustings '79 3.50 Give us a Clue. 4.20 Beachcombeis. 4.45 Tha Little House on the Prairie. 8.05 Northem Life. 7.00 Emmardale Farm. 7.30 Jack on the Bos. 10.40 Gouble Top. 11.05 Cenadian Playhouso. 11.25 Hustings '79. 11.35 Epilogue.

ULSTER

ULSTER

10.10 em "Knights ol the Round
Table" (film) with Mel Ferrer. 1.20 pm
Lunchtime. 3.50 Give ue s Clus. 4.18
Ulster News. 4.20 Oynomutt. 4.50
Bailey's Bird. 5.15 Cartoon. S.20
Closeroads. 8.05 Good Evening Ulster.
6.50 Police Six. 7.00 Emmardels Farm.
7.30 Survivsl. 10.50 Election Special.
11.20 Thursdey Night. 11.25 Bameby
Jones. 12.20 em Bedtime. WESTWARD

WESTWARD

a.30 em Georga Hamilton IV. 2.55
Conquest of the Ses. 10.45 Space 1939
11.35 The Beatdes. 12.27 pm Gus
Honsybun. 1.20 Weslward News. 3.50
Give us a Clus. 4.20 The Court of
Monte Cristo. 8 15 Gambit. 6.00 Westward Oisry. 7.00 Chips. 10.52 Westward Naws. 10.56 Westward Report.
11.25 TV film: "You Lis So Oeso My
Love." 12.45 am Faith for Lifs.
YOR SHIRE

8.30 Sli Edmund Hilsry. 10.00 Reinbow. 10.15 Torzan. 11.10 Record
Mokers. 12.10 om Efaction Calendar.
1.20 Calandar. 3.50 Oslly Mirror International Gymnastics Tournament. 4.20
Rockal Robin Hood. 4.46 Little House
on the Prairie. 6.00 Calendar. 7.00
Emmerda'o Form. 7.30 Election Calendar.
10.50 Pro-Celebrity Oarts. 11.20
Fontasy Island.

Fontagy Island.

RADIO 4
6.00 am News Briefing. 2.10 Farming Todsy. 6.25 Shipping (orecast. 6.30 Today. 8.48 Prayer of the Cey 7.00, 8.00 Today's Newe. 7.30, 8.30 News headlines, 7.45 Thought for the Cey. 8.50 Election Bioedicast by the Labour Porty. 9.00 News. 8.05 Election Cell. 10.00 News. 10.05 Checkpoint. 10.30 Service. 10.45 Story. 11.00 Analysia. 11 45 Listsn with Mother. 12.00 Naws. 12.02 pm You End Yours. 12.27 Many a Slip. 12.55 Weather; programme news. 1.00 The World et One. 1.40 The Archers. 1.55 Shipping forscast. 2 00 Naws. 2.02 Woman's Hour. 3.00 Naws. 3.05 The Good Old Bad Old Olds. 3.35 Alternoon Theatre (5). 4.35 Story Time. 5.00 PM News magszins, 5.50 Shipping forscast, 5.55 Weather; programme news. 6.00 News. 8.30 Biain of Britsin (6). 7.0 News. 7.05 The Aichare. 7.20 Time for Varse. 7.30 Jascha Heiletz and Sir John Barbirolli (S) Concert. part 1: Ginzunov. Sibelius. 8.30 Travels of a Gentlamen. 8.45 Concert (S) nart 2: Elegar. Tchaikmyakv. 9.30 Kafeldescone. 9.59 Wosther. 10.00 The World Ynnight. 10.00 Anu Answers? 11.05 Rant at Rodfime. 11.26 Elegar. 11.05 Rant at Rodfime. 11.26 Rant at Ro

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afternoon io the Priocess Elizabeth Stakes.

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12.10 am News and Weather for

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5.40 News

6.35 Crossroads 7.00 The Bioolc Woman 8.00 Leave it to Charlie

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16.55 Wasther. 7.00 Naws. 7.05
Overture (S). 8.00 News. 8.05 Concert (S). 8.00 Naws. 9.05 This Wesk's Composer: Overak (S). 9.55 Athena Ensemble (S) 10:30 Mozart end Busoni (8) violin and pieno. 11.15 Huddersfield Choral Society (S), part 1: Beethoven. 12.00 Intervel Resding. 12.05 Concert. part 2: Verdi: 1.00 pm News. 1.05 Amold Cooke and Haydn (S). 2.00 In Repertory (S). 5.00 Brillsh Piano Muelc (S). 3.35 Youth Orchasiras of the World (S) Concert, part 1: Ives, Messiaan. 4.30 Intervel Resding. 4.35 Concert, part 2: Young 5.25 Homeward Bound (S). 15.45 Naws. 15.50 Homeward Bound. 16:15 At Home. 7.10 A Tombenu (or Monsiaur Lully (5) by RADIO 2
5.00 am News Summary; Weather, S.02 Tony Brandon (S). 7.32 Terry Wogan (S). 8.56 Sports Oask. 7.32 Terry Wogan (S). 7.32 Terry Wogan (S). 7.32 Terry Wogan (S). 7.33 Terry Wogan (S). 7.34 Terry Wogan (S). 7.35 Terry Wogan (S). 7.35 Terry Wogan (S). 7.35 Terry Wogan (S). 7.36 Terry Wog

S.00 am Moming Music. 8.00 The AM Show. 10.00 Brian Hayes. 1.00-8 pm LBC. Regorts with George Gale. 2.00 After Eight. 9.00 Nightline. 1.00 am Night Extra.

Wales 5.55 pm Wales Today. 6.55 Heddiw. 9.00 Election Broadcast: Liberal Party in Wales. 12.10 am News and weather for Wales. Northern Ireland—3.53 pm Northern Ireland News. 5.55 Sceee Around Six. 8.30 Spotlight.

World Professional Cham-

7.30 Mountaio Days 8.10 The Paper Chase 9.00 Electioo Broadcast (as

11.35 News pur Daisy, Daisy, 12.30 The Cedar Tree. I.00 News. 1.20 Thames News. 1.30 Crown Court. 2.00 Money Go Round. 2.25 Racing from Epsom: 2.30, 3.05, 232, 3.25, 3.50 Ob No. 176 Solvey

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Sadier's Wells

Coppelia

by CLEMENT CRISP

There are two traditional the music by several bars. This ways of presenting Coppelio. apart, the only major change in From Paris there came the the act is in the introduction From Paris there came the charming original, full of arti-Franz, and a lot of sparkle; from Petersburg — and via Nicholas Sergueyev into the Fide de lo Clocke, but car-Royal Ballet - a grander, more classically exact view, hut one that has become hide bound over the years. The Royal Danish Ballet's presentation was very individual, making of the story somathing both domestic and dramatically credible, and it is with this conception that Peter Wright seems often in sympathy in his new staging. antiers and poppies, fur hodices, shown for the first time in and expressions of hemused London on Tuesday at the opening of the Sadiers Wells Royal Ballet season. It is a view shared hy his designer. Peter Snow, who has devised a little lessly removed. village square overlooking cnrnfields, rather encroaching as to its use of the stage area, but effective. (Ahout his interior of Coppelius' workshop I have rather more reservations: it looks fussy, and my loathing of animals disposes me against showing several of the

ethnically correct garb for the corps de hallet, who look very Galieian in Act I hut a hit too quaint for my taste. The traditional Royal Ballet way with Coppelio was to bring on lines of pretty, fleet-footed girls being classically precise, while the men stamped through the czardas, and Franz - that unappealing lad — got away with one blg solo in Act 3. Peter Wright has reworked the "ear of corn " section to bring in Franz and two of his chums: musically it is justified, and it inved it (the moment when makes for a cohesive feeling to the scene. The butterfly sequence (Franz catching and plnning tt to his jacket) is badly mishandled, and seems to

dolls as fearsomely cute furry

friends.) The costuming mani-

fests an almost hlind faith in

the leg of mutton slaeve (it

features on the majority of the

first act outfits, male and female), and a taste for the

of three gypsies whose activities smack strongly of Two Pigcons.

ries it no further than disposing of Prayer (which is no loss) and providing fresh and workmanlike new dances for the other divertissements. The one dark moment is the decision to use Delibes' originally a dance for warriors
— with a luscious tune at its heart - hot here given to four boys wearing head-dresses of embarrassment as they hang ahout with wooden staves, and who should hlame them? The entire number must he pain-The staging is, in sum, agree

able, well suited to the com-pany, though looking somewhat over-powered by the settings which tend to close in on the cance. It had the odvantage of a heroine and two heroes last night Marion Tait was Swanilda, dancing with verve, and heguilingly saucy in her naughtiness. She has the secret of taking the audience into her confidence, and her pretty way with the drama, and her pretty way with the dances make her an adorable interpreter-1 sholl long treasure her elon in the Spanish dance. David Ashmole was France, playing the first act rather grandly - like some young aristocrat amusing himself with the peasantry — but sustaining the part with a boyish flair, and dancing with a hig, clean style, John Auld repealed his gently dutty and sweet-tempered Coppelius, but my other hero of the evening was Barry Wordsworth. He conducted the score as if he Swanilda impersonates the doll's coming to life played with sensitivity) supreme inspired his musicians to a no



The pictures went on public display in Room 45 yesterday. "Fruit Disb, Bottle and Guitar' hy Picasso and "Por-

Dallies



THE ARTS

Susan Beagtey, Nigel Hughes and Buddy Elias

Shaftesbury

Canterbury Tales

by B. A. YOUNG

as the Indian Love Lyrics; some,

Legal, decent, honest, truthul, that's Canterbury Tules exanded from Nevill Coghill's
Indernised Chancer with songs

Miller's Tale, are as sentimental of the ever-marrying Wife of ful, that's Canterbury Tales ex-panded from Nevill Coghill's modernised Chancer with songs and dancing. Well, decent by standards more apt to the 14th Chaucer wants to tell us what happened hetween a young man and a young woman, he tells us in plain English, and as this is what he wants to tell us in four of the five tales in this production, they are not for the excessively modes!. Chancer, thank Tale, about an Oxford student God, recounts the tales with no seducing the Miller's young wife; reserve, being himself a thoroughly decent man. His view of the propriety of his storic; can be gauged by the humans are); the Steward's Tale, fact that as often as not he where two Cambridge students couples the intrigue with a go after a Miller's daughler: simple respect for Christianity, if not always for the Church.

As here presented, the tales,

dramalized by the author and Martin Startte, are told in dia- knight who has to discover that logue made from the Coghill/ women most desire, and Chancer verse and embelished discovers exactly what you would with songs of rather freer rein, exoca filem to desire. The tunes, by Richard Hill and What very good sto John Hawkins, are square but are, how speakable the lines

Festival Hall/Radio 3

cert seemed, on the face of it,

somewbat miscellaneous-the

and the collection of Berlioz

choral settings entitled Tristia.

In fact, it was one of the most

attractive and nourisbing events

of the BEC serson, for which we have to thank Pierre Boulez

at his least didactically dogged,

most light-fingered. All through

the evening the orchestra was

urged to refinements—well-ventilated tentures, incisive

rnythms, care nver attack and

Intenstica — that revived memories of the heady days

when Bouler the canductor was

still a new force unon the

nusical scene. (Yet even he failed to early the undisciplined and often inaccurate sallies of

the first trumpet—the same player, incidentally, who all but

torpedoed Elliott Carter's Symphony of Three Orchestrus

Le Mortyre, a failure in 1911

in its original guise as a five-

act play with Ida Rubinstein as

its hero, has survived in this concert hail compression, in

which the Saint's speeches are

excerpted and the instrumental

and vocal parts given in full.

still cause embarrassment.

D'Annunzio's overblown prose,

sounds and rhythms," is a hig pill to swallow, and Martin

Conper has written disapprov-

verse and music) of extreme, if

uot so long ago.)

provided

like the Prioress's "Love will conquer all "come close to light opera. Anna Sharkey sings this very nicely, and it is reprised to make an emotional finale. The items used are the Miller's the Priest's Tale, a precursor of La Fontaiuc, about a fox and a cockerel 1 who is as sexy as the

Bath's Tale, concerning a young

The programme of Tuesday's formance left a somewhat

Debussy-d'Annunio dramatic mystère. Le Mortyre de Saint-Sébastien, preceded by the orchestrated version of the Debussy mélodie "Le Jet d'eau"

What very good stories they pretty, and line songs are mostly turn out, and how attractive Herbert) and girls by the Friar short. Some of them, such as they all look in Loudon Saint- (Michael G. Jones), I thought it the love duct "There's the bil's pretty, imaginative designs, would never end.

Le Martyre de Saint-Sébastien

nothing in the least embarrassed

about the speaking of the text:

programme printed nothing of

To the words, though, the

music seemed on this occasion

to act as a kind of antidote. At

least as heard under Boulez, it

was the increased linear and

increased austerity and interiorisation of gesture, that

held the ear, sending shoots

back to the third act of Parsifol

and forward to Messiaco and

even Boulez (of Le Soleil des

court himself. The focus of the

performance was the music o

martyrdom, so chaste, limpid,

exposed entries by the BBC

rather than an illustration of,

D'Annunzio's dramatic situa-

The many question marks hover over Le Morture for it to

be accorded a settled place

pieces. How much of the

orchestration was Caplet's? under what degree of super-vision by the composer?). Even

shared out hetween Jennifer

it is a key work, defining and substantiating the late Debussy

style. If Erik Satie's declared

atripped naked, nothing in Satie

achieves that end more potently

Singers) as in effect to provide an alternative experience to.

and concentrated in expression (wonderfuly pure singing of

refinement,

the spoken passages.)

harmonic

pieces.

Even in this form it can so, as the stripped simplicity still cause embarrassment, of the vocal solos (here finely

though Dehussy deemed it a Smith and Jill Comez) and the

"noble text" for which he had restrained splendour of the oprovided "illustrations in conpello choruses make clear,

lngly of "the combination (in aim was "l'art depouille," art

veiled, carnality and theatrical achieves that end more poten religiosity." Tuesday's per-

of the ever-marrying Wife of Bath are the only two things like Nicholas's earlier number. that rise above a general level of called, I swear to you, "I have competence in the playing, but a noble cock," are for fun; some, there is something very there is something very attractive in the frank sexuality of the young men (and indeed of the older men as well) and the demure acquiescence of the girls, Nigel Hughes and Susan Beagley coupling in a pear-tree are sweet. The dancing to the choreography of Hugh Halliday hy a troupe of graceful damsels and pretty, epicene hoys helps to adorn the scene.

If Mr. Starkie, who is director as well as co-author, would drastically shorten bis interludes, the show would he reduced to a more manageable length. The opening scene in the Tabard Inn goes on ton long; must we have so much from both Chancer and the Host? As fur the endless hit at the starl of Act Two, with ards of autohiography from the Wife of Balh and songs about heer by the Miller (Percy

orchestrated "Jet d'eau" -

inaudihle

the fresh tone of the BBC

women's voices in the beautiful

to demonstrate.

times

Il barbiere di Siviglia

by DAVID MURRAY

This was the second performance in Covent Garden's Prom week, with 750 people squalling or reclining in the stalls where normally 500 sit. Seats were not in fact greatly in demand: on the contrary, Floral Street was full of anxious vendors, for on this Tuesday both Hermann Prey and the tenor David Rendall were indisposed. Their roles fell to Rohert Kerns and Ryland Davies, familiar visitors

Whether the enforced castchanges bad incurred some loss of rehearsal time I don't know, but soloists and orchestra slipped out of synchronisation more often than can he tolerated in any Rossini opera. On its own, Lamberto Gardelli's account of the score was tidy and tame: some promising delicacy in the Overture was offset by a plain lack of brio, and so it went throughout the evening. Davies' Count Almaviva was coolly stylish as always, with a little less than his usual vocal gleam: he relished his impersonations, but he made the hasic character too llke a staid Don Ottavio to indulge plausihly in such japes. Contrariwise, Robert Kerna as Figaro was all hounce and determination to please, ready to sacrifice musical niceties to hroad appeal—though his casual, inelegan "Largo al factotum" was not notable for either, and the voice hetrayed middle-aged spread. Josephine Veusey's Rosina.

first seen here in December, is a sprightly creation, neither too coltish nor too mature. The cocal ornaments were neatly pointed, often with graceful hravura, and the line enhanced hy a subtle range of ione colour. Miss Veasey has more voice than the part requires, and kept it perfectly in scale without constraint; the dry, pretty filigree suggested that Royal Opera she has taken her cue from the Borbiere has hest Spanish models. Forhes the last time I saw if, replete in opera-going. Or perbaps a Robinson lent his weighty bass to Don Basilio, hut disappointed in "La calumnia" by allowing himself to bellow tonelessly through the climax. The resourceful and experienced Dr. Bartolo was again Domenico Trimarchi, amusingly testy, if

Josephine Yeasey and Domenico Trimarchi

hardly displaying the fearsome than any sensible production of authority that would explain the Beaumarchais Borbier the nervous scuttlings of the would involve—and draws no other characters. Anne Wilkens' Marta was

given nothing to establish her score.

inspiration at all from the brilliant promptings of Rossini's score. The "Buona sera" enbefore her single aria, which—
though competently attacked—
accordingly made little point.
The fiction of a continuing
Royal Opera "production" of
Royal Opera "production" of some For the Prommers it must Borbiere has heen abandoned; have made a very routine lesson

Soho Poly

A curse by Michael Coveney

The atmospheric luxuriance BBC Symphony Orchestru condifferent impression. There was that Debussy was leaving behind turn of phrase and strong sense care for his brother's child; for of theatre. While writing on the small scale, Mr. Chandler, phychological conditioning is who remains, as far as I can certain never to father one.

Detter. He wants, anove an, the powerful conclusion.

Brian is a difficult role to bring off, but Desmond McNamara. fidgety and self-critical. docs a magnificent job was carlier Illustrated in the fascioating, unsuccessful experiment, rich in pictorial sugges-tion but also too heavily weighted against the kind of who remains, as far as I can ascertain never to father the certain never t soprano voice for which the song was originally designed, as tantalising hints of what he Miss Gomer's valiant but somemight one day achieve.

He is especially adept have left myself little room to extol the delights of Berlloz; plays in short, sbarp strokes. You always know exactly where you are. This time, the scene "Mort d'Ophélie", and Boulez's is a seedy lodging, where a skill in interlacing woodwind divorced father is visited by his younger brother lately released figures with voices and in from prison after serving five years on a child-molesting stretching out the final hummed sign of the Homlet Funeral charge.

The unsavoury crime is deals

March, must not go unpraised. MAX LOPPERT Bishopsgate Hall

Marta Fabian

pest five years ago, I wrote here and cimbalom, were delivered that "not to have heard Miss with a certain hreathlessness-Fahian play the cimbalom is not to have heard the cimbalom played three times, and on each occasion by Miss Fabian: at Goldsmiths Hall, at Riverside and on Tueaday at a City Music Society concert in Bisbopsgate

lunch time traffic, she and her three Hungarian colleagues, a flutist, violinist and sopramo, rushed straight from their taxi to the stage: the first two violin.

After first hearing the mar- items, a pair of Duos by Stamitz vellous Marta Fahian in Buda- and Mozart arranged for flute and in the circumstances also with admirable force and tn have heard the cimbalom with admirable force and played at all." That judgment charm. But as she relaxed, Miss still stands. London has been Fabian showed us once more lucky enough in the last week the full expressive range of her unusual and difficult instrudelicate, melancholy

ment: skirla to accompany three folk song arrangements hy Kocsar, heautifully sung hy Ilona Tokody: brassy growls and hig, strident chimes punc Having misjudged London's tuating a Duo with flute by Jozsef Soproni; quiet shadows. resonance of the deepest hlue, dappling the wintry textures of Gyorgy Kurtag's Winter Twi light for soprano, cimbalom and violin. DOMINIC GILL

Over the past few years, I with in a manner both tactful it is deeply affecting. Brian's bave seen several short lunch-time plays at this theatre by Brian presents an unanswerable the age of Rubert's daughter and Glenn Cbandler and each time taste for his sad condition hy have been impressed by his confronting it and hoping to du feeling for cbaracter, elliptical better. He wants, above all, to

ber legacy one of nursery room tlons. And Brian regards women repulsive but the treatment of nf his siceping niece.

his intense bid for respectability ls given a chance in the play's powerful conclusion.

remembrances that have contri-buted to Brian's sexual predilec-for his hrother. Antony for his hrother. Antony McDoneld's design gives us both who menstruate as a corrupt a living room and child's bed-

phenomenon, dirty and un-savoury. The sentiment may be towards a new future at the side



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National's first Picasso and Matisse Two important early 20th-censionists, and other recently tury paintings have been acquired pictures by Redon, Klimt and Gustave Moreau.

—a Cubist still-life by Picasso and a portarit by Matisse. The Home for Valhalla gallery previously owned no work by either artist. Collection Lord Donaldson, Minister for the Arts, has agreed that the Valhalla Collection of ships' trait of Greta Moll" by Matisse figureheads and other maritime are alongside works by Cezanne and the Post Impres the National Maritime Museum.

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Thursday April 26 1979

Reducing the public sector

tionally attracted to the idea of selling some of the nationalised industries, or parts of them, to the private sector. Yet the Tory trial, as well as political, sense. commitment to de-nationalisation, as set out in the manifesto. is pretty modest. There is a promise to "offer to sell hack" building and aerospace companies, to issue shares to the general public in the National Freight Corporation and to sell off "as circumstances permit the National Enterprise Board's investments. Some Conservatives would like to go much further. As in 1970, there is talk of applying the "BP solution" to some of the bigger state corporations, such as British Airways, whose shares might be considered attractive to private investors.

Interference

Apart from BL, Rolls-Royce and Alfred Herbert, much of the NEB's portfolio is saleable. There is no strategic need for the Government to own a min-ority stake in ICL or Brown Boveri Kent: private huygrs should easily be found, too, for Fairey Engineering. But the higger state corporations. including the ones vested in the NEB, present more difficult problems, to principle there are sound financial and industrial reasons for selling part of the equity in these companies to the private sector. If the Government could sell, say, £1bn worth of equily instead of fixedinterest debt, this would bave a useful impact on the cost of debt service: the gain, though a once-and-for-all one, would be worth having. By making the state corporations accountable to private shareholders (who would of course he primarily pension funds and other insiltutions) and subject to market disciplines, they would be protected to some extent from political interference.

The trouble is that most of the corporations are either making a meagre return un assets or facing heavy capital spending commitments or both This applies even to the National Freight Corporation, which is an obvious candidate sector. If shares can only be which is well below the real concerned is in a stronger an end to itself, but as part of financial position. The Tories, a long-term programme to if they form the next Governimprove the performance of

victions by a spectacular sale must make financisl and indus-

The Tories should also he the recently nationalised ship cautious about hiving off the profitable parts of an otherwise unprofitable concern. There would prohably be huyers for the naval yards of British Shipbuilders, as there would be for the missile interests of Britisb Aerospace and perhaps for the special steels division of British would have to consider whether the problems of the loss-making rump, staying in the public sector, would he made more difficult as a result of such divestments.

Each case would have to be looked at on its merits. Does the enterprise as a whole, inctuding good and had parts, have a realistic chance of becoming viable within, say, the next five years? Would the Jaguar Rover Triumph subsidiary of BL do hetter as an independent publicly-quoted company, leaving Austin Morris under state control? How serious would be the disruption

caused by hiving-off?
These matters do not tend themselves to instant decisions in the first few months after taking office. It is right that the Tories should seek in reduce the size of the public sector of industry, but for the most part this is an objective to he achieved gradually over a period of years. The most urgent task in this field will establish a stable relationship between govern-ment and the nationalised industries: the chairmen of the state corporations have nut forgotten that the last Tory Government was one of the worst periods for political interference in their affairs.

Balonce

The new government will have to find the right halance between regulation—which is unavnidable in the public utilities — and commercial freedom. In several cases a for a return to the privale measure of private ownership sector. If shares can only be should contribute to this sold to the public at a price objective, since it will add to the pressure on management to value of the husiness, then it behave commercially. But the would he hetter to postpone the introduction of private capital

Slowing down the arms race

THE FULL DETAILS of the strategic arms limitation treaty which President Carter shortly hopes to sign with the Soviet President Mr. Brezhnev are not nature of the present leadership, yet known. But it bas been President Carter in his speech clear for a long time that to the American Newspaper ohtaining ratifications in the Senate will he an uphill process, whose outcome at this time is his view "the most intransigent

The hasic reason for this is that the American people, and not only the U.S. senate, are much more suspicious of Soviet aims and intentions than they were in the aftermath of the first SALT treaty. Detente has not hlossomed into cointo operation.

On the contrary, the continuous huild up of Soviet conventional and nuclear might. coupled with the exploitation of America's post Vietnam war strengthen Russian position in Africa and Asia has resulted in deep suspicion ahout Soviet inten-tions generally. Inevitably this has spilled over into the strategic arms field.

Challenge

It has also led to some more fundamental questioning of the value of the SALT process itself. There are, for example, powerful voices in the Senate who claim that the way lo get the Soviet Union to Itmit its military expenditure is for the U.S. to make clear to the Soviet leaders that it is prepared to match any level of arms spending the Soviet Union, with its much amailer ecooomy, cares to

proportion of its GNP to arms expenditure than the United States and this is conlinuing. This is deeply worrying to the United States and its Western allies, but Soviet military spendout of the barrel of a gun.

point at the present time given the ill health of the Soviet teader and the gerontocratic

President Carter in his speech Publishers Association yester day, stated categorically that in very much an open and hostile elements of the Soviet power structure would be encouraged and strengthened hy a rejection of SALT." This could well also he the view of the current Soviet leaders. They too appear anxious to get the treaty signed and if possible ratified quickly.

If this is the case, and thare are good grounds for believing that a verifiable, water-tigbt treaty would be beneficial to both sides, it is surely reasonable to expect a greater willingness on the Soviet side to slow down the momantum of its current arms huild up. In the past, it is true, most of the technological advances weaponry have come from the West, obliging the Soviet leadership to respond in kind. But over the last decade the U:S. and the West have practised considerable constraint and allowed the Soviet Union to schieve the parity it so ardently desired. Now, however, the boot is on the other

Improvements in the size and quality of Soviet armaments provoked not only have suspicion but the inevitable counter-measures. The latest example is the agreement by NATO nuclear planners meet-The Soviet Union has coning in Florida this week to sistently devoted a far higher strengthen and improve the deployment of nuclear weapons in Europe.

Historically it is easy to understand some of the deep suspicions harboured by succes sive Soviet leaders. But their ing is now approaching the point seeming lack of sensitivity to where it threatens very the anxieties of the West could seriously to sap what remains well backfire. The SALT of the vitality of the Soviet process will only aerve the economy. In the long run the Administration clearly hopes that hy keeping the SALT starts to give a clear indication process going it will encourage of a desire to slow down its own those within the Soviet leader- arms programme. The West, ship who are aware that power which has its own problems as and influence do not only grow well, would be only too happy

FINANCIAL TIMES Council houses: the Tories' 'Sale of the Century'

BY MICHAEL CASSELL

HE FRONT GARDEN of a smart. semi-detached home in Northolt, Middlesex, moved hriefly to the centre of the election stage last week as Mrs. Margaret Thatcher admired the flowers and weighed in to the national dehate on housing policy.

For a few bewildering minutes, Mr. and Mrs. Roger Parker, the happy new owners of 1, Ascot Close, watched as the election hattle engulfed their twohedroomed house and the Leader of the Conservative Party extolled tha virtues of individual effort, freedom and enterprise, which have become the cornerstones of her campaign.

Mr. and Mrs. Parker - said their celebrated if fleeting visitor — provided an excellent example of what conservatism was all about. The couple had yearned to huy their own home hut bad been prevented from doing so by the Labourcontrolled tocal suthority. Now. however. Ealing Council was in the bands of the Conservatives and Mr. and Mrs. Parker, along with countless other couples. were able to see their dreams come true. Home ownership in the UK

said Mrs. Thatcher, was high hut not high enough. About 54 per cent of the country's housing stock was now owner occupied and the Conservatives had every intention of raising the figure to nearer 70 per cent. The wide-scale sale of council homes is the prime means to

achieve this objective. Mrs. Thatcher had made her point and her hrief visit had simply, yet efficiently, opened up the debate on housing, a subject which may well have taken a hack seat to such matters as tax cuts and union power, but which nevertheless remains a fundamental issue.

A crude surplus

For though the arguments no longer revolve principally around numbers and the once-Macmillan-style familiar, pledges over new huilding targets, the subject still embraces and exposes some of the deepest policy differences which exist between the major parties.
With a crude surplus of

houses over households now recorded in the UK, a large part of the housing debate centres on choice rather than totals, and hegins with the common belief among politicians that owner- line the deep philosophical occupation will, throughout the divide between the two camps. remaining years of this ceotury. become an even more significant social phenomenon.

To the Conservatives, the con-tinued spread of home ownership on a scale justified hy such overwhelming demand may well be encouraged with an assortment of schemes and fioancial packages, hut real progress can only hegin with a full-scale on-slaught on the 5.5m bomes in the public housing sector. There is no suggestion, however, that specialised accommodation serving particular community needs, such as housing for the alderly,



The Parker family and friends: Mrs. Thatcher (right) and Ealing North Tory candidate Mr. Harry Greenway (left) with their hosts at their former council-owned house.

the Century,
While the Labour Party

accepts, with varying degrees of enthusiasm, the case for selling off some local authority homes, It is not prepared to consider a disposat programme of dimensions envisaged by its opponents. To Labour, the Conservative proposals yet again promise further help to those best able to help themselves at the expense of less well off members of the community. In sbort, they say, the Conservative plans for housing typify their approach to many of the current issues and under-Thatcher and Mrs. her co leagues prefer to rest their case on the financial arguments involved. They claim that council housing is a needlessly expensive way of providing accommodation-consuming with its

now disappeared. In one easy move, they stock to the private sector will aave public money and provide

and that many of the reasons

will be included in the Sale of people with the independence, mobility and security which

> Under the Conservative pro-posals, council and new town tenants will, after three years. have the right to buy their homes with discounts off the market value, starting at 33 per cent, reflecting the fact that they effectively have security of

At the other end of the time scale, a tenant of 20 years' standing will be offered the house in which they live at half market price. Safeguards will be built in to prevent large capital gains overnight by the re-selling of property in the first years of ownership,

mortgages and a set of calcula-tions designed to show that the community at large would also henefit by the sales programme. According to the Conservatives, subsidies some £4hn annually-It now costs about three times as much to subsidise a new for its post-war expansion have council house as it does to give tax relief to a home buyer. Each sale will generate new believe, the switch of a large capital, while the interest pay-proportion of the public housing ments will produce more than ments will produce more than would be received in rents. tn recent days, Mr. Michael

£40m worth of its housing stock, representing £18m more than

they cost to build. The council had inherited an annual £2m loss on its housing accounts from Labour hut this year alone the city had received £5m in interest charges from home buyers. Leeds, according to Mr. Heseltine, calculates that it saves £300 a year per house by selling the average home and in just 12 months finds itself grant. film hetter off. As a result, rents are on average 15p a week tess than they would otherwise have heen.

The Lahour Party rejects Mr. Heseltine's case and presents its own figures to show that each sale disposes of a valuable com-munity asset at a hargain hasement price which cannot finance its replacement. The sale also raises the mortgage interest relief hill borne hy the Exchequer and cancels potential income growth expected from rising rents over the years ahead. But Lahour's over-riding con-

cern centres on the likely effect which a wide-scale sales programme would have on the remaining public sector housing stock. Ministers have warned that, quite apart from reducing the number of homes available for rent, the policy would result in the most desirable properties, usually houses with gardens, being sold off.

As a result, council tenants would be left with an unattractive residne of housing options and the fate of many estates, particularly those with high rise tower blocks in run-down inner city areas, would be sealed.

Labour is not, however, totally opposed to the selling of council homes to sitting tenants of two years or more, a restriction recently introduced when it became clear that some Conservative councils were selling off new homes built for rent. The only other proviso, in the words of the manifesto, is that sales " are at a fair price and do not damage a local authority's ability to meet the demands for decent homes to rent." Sales in areas of "housing need" are opposed.

Long-promised scheme

Mr. Peter Shore, who as Secan assurance of 100 per cent retary for the Environment in the last government had responsibility for implementing housing policy, shows no such reservations in encouraging home ownership which does not impose on the public sector housing stock.

Mr. Shore, Last launched the long-promised scheme — a combination of grants and loans-to assist firsttime buyers along the expensive The new househuilding pro- own peril. On that at path to home ownership. The gramme is now at one of its they are in agreement.

Heseltine, the Conservative proposals which include a twospokesman on the environment, year qualifying period, received a cool reception from the instihas claimed that Tory-controlled tutions invotved, malnly on the councils around the country had grounds of insufficient financial already put their ideas into help and the lack of emphasis action with significant results. on generating new savings. But Nottingham, he said, had sold even the reluctant participants, such as the building societies, had to admit that any scheme which helped new house buyers had to be welcomed.

The Conservatives are committed to revising the scheme, though their precise plans remain uncertain. Latest thinking seema to be along the lines of a £1 bonus for every £2 saved, up to a maximum £1,000 But the council tenant who,

by choice or necessity, is set to remain in rented accommoda-tion is also promised a new deat by the major parties. In rejecting any suggestion that tenants are secondclass citizens, Lahour's election pledge involves the introduction of a tenants' charter — included in the Housing Bill which failed to make the last pre-election hurdle—that will offer them security of tenure, the right to a written tenancy agreement, the right to improve their home with grants now available in the private sector and the opportunity to take in lodgers.

The Conservatives too are proposing a "rights and respon-sibilities" charter of similar content, though their concern is not confined to the public rented sector or the tenant. They accuse Lahour of having grossly over-reated to the past, well publicised excesses of the private landlord and claim that, through harsh legislation, a valuable alternative form of housing tenure has heen effectively killed off.

The Conservatives estimate that over 400,000 bomes have private rental market since 1973 because owners are deterred by the law.

A revival of the private rented tated a major political row. sector is therefore a priority and It seems clear that the role achieve it with a new style of couraging conditions laid down under present legislation. Their important one.

It is significant that, in spite plans will not affect existing

associations to take over rented on the public purse. property.

It is a measure of the nation's. changing housing circumstances that the area of housing which once commanded most attention -the new building programme -is now relegated to a secondary position in the political point-scoring game.



lowest levels since the last war. yet neither Conservatives nor iherals make mention of it in their manifestos. They could have pointed out that work began last year on 265,000 homes, only the third time in 20 years that the combined total for public and private sectors had fallen below 300,000; they could have said that prospects for this year are even worse.

No one is suggesting that, with the new emphasis on improvement and renovation, a return to the peak building performances of the mid-1960s is now necessary, but the dangers of such a low level of output continuing for long have not been spelled ont

Renovation, where expendi-ture has already fallen back from its peak, cannot provide the total answer to a situation which an estimated 2.7m households still have to live in unsatisfactory housing conditions. The fears are that a prooutput could give rise to the type of supply and demand pressures which create chaos in the housing market.

Private developers have remained much more cautious since many hurned their suggests in the wake of the 1972-73 property hoom and have blamed land supply problems, planning difficulties and unstable flows of 1: mortgage finance for their

Dragged down

In the public housing sector, the growth of renovation and heen withdrawn from the the increasing reluctance of many - Conservative-controlled and that there are now hundreds councils to embark on sizeable of thousands of emoty proper hulding programmes has ties in Britain which are unlet dragged the level of new output down to levels which a few years ago would have precipi-

Conservatives plan to of new council housing programmes in determining the shorthold lettings, free of what future of the country's housing they describe as the most dis-stock will inevitably be a stock will inevitably be a diminished, though nevertheless

the tranmas surrounding The Liberal Party also wants interest rates and home loan charter for owners as well as famines, both major parties tenants of private honsing, have refrained during the while Labour anys private rent election run-up from criticising ing has entered an "irreversible the building societies now decline" and that it will move entrusted with the mammoth only to encourage socially task of pushing up the level of accountable landlords such as owner occupation while at the local anthorities and housing same time relieving the strain

Conservatives and Lahour politicians alike readily appreciate that the movement's success reflects the deep seated public approval for the principles on which it operates.

The encouragement of home ownership hy one device or another is something which the parties will only ignore at their own peril. On that at least,

MEN AND MATTERS

Spotting the

saleable satellites

Tories casting around for hits of nationalised industry to hive off to the private sector, already have their eyes on the two sub-sidiaries of the British Steel Corporation which do not actually make steet — BSC Chemicals and Radpath Dorman

Both are chaired by David Waterstone, ex-diptomat and veteran of the Industrital Reorganisation Corporation. He has been a main hoard director of BSC for three years, despite being still only 43. He is also member of the Conservative Party Industry Committee and would want to stay at the top of the two companies if they were detached from the parent. Profitable BSC Chemicals should present no problem: there have already been signs of interest in it from private concerns. But prospective huyers of RDL would have to trust Waterstone's judgment that he can get it out of the red within the next couple of years.

Since he took over RDL two years ago it has broadened out from the obviously declining role of huilding new steelworks for BSC. Now he is involved in

Waterstone has already managed to chip off a corner of the organisation. Last year he merged the loss-making oil platform yard at Methil, Fife, with a private Dutch group. Now it is profitable and winning orders.

Tunes on wheels

London Transport is humming "I imagine London Transport is happily ahoot its new Shop just doing it for the commer-Linker service which makes a cials." circular tour of the main department stores-and has the Transport admits that its "easy first buses in the capital equipped with canned music. "There basically to break up advertiswere 12,500 passengers in the ing for stores along the route.



"Working to rule, Smith?"

man, "and we can expect to do much hetter when the tourist season is in full swing."
But the innovation of tunes on wbeels has caused some public complaints. There are fests that the Sbop-Linker is an augury. and son it may be impossible and soon it may he impossible subjected to a syrupy earful.

In search of guidance, I taked to Peter Williams, a director of the company which has held the Muzak franchise in Britain since 1958. He said loftily: "I think it improper to put hackground music on a bus. We have had approaches from Manchester and other places to instal such services. We have refused. His line is that if you hear

"background music" in a restaurant or a sbop, and dislike it, you can go elsewhere. Once on a bus, you are caught.

Williams is right. London listening" music on the huses is first week," says an LT spokes- However, it counters the argu- alarm hoots on the dashhoard

ment about exploiting a captive and a dial indicates the precise audience hy describing the Shop-Linker as an alternative service: if you do not like the noise, you can wait for a tunetess bus to come along.

Muzak argues that canned music is most property a "man-agement tool" for "working situ-Wage slaves are not captives, like bus passengersthey can always resign if they prefer a silent job. I put a supplementary question to Wil-tiams: what about music in lifts? "That is a perpetual test of the emergency warning sys-tem," he exptsined smoothly.

Pay off line

Ronald Betl, Tory QC sitting comfortable majority in Beaconsfield, Buckinghamshire, has received an unexpected come-uppance after suggesting that immigrants should be paid £2,000

each to go away.
Immigrants, he averred, were "swamping" Britain. There were, be said, "too many ohviously different people" in Britain, a phrase which has a novet ring to it.

Soon after their man had made these ohservations, Conservative party workers were surprised to see 150 people marching on their office in Beaconsfield. Their lesder, one Ash Chandri, was brandlshing a cheoue for £4.000 which he said he was offerine Bell "to do the country a favour," and go away. Steering clear

Pointing a finger

Discreetly on show with a munications Show in Bahram. A device designed to be mounted on a car, it is capable of tracing a sniper's hullet before the victim even bears the shot: an

direction from which the shot has come.

According to the Edinburgh company Microwave and Electronic Systems, which developed Clarabel in conjunction with the British Army, a chauffeur with nerves of steel can usually react swiftly enough to accelerate out of trouble.

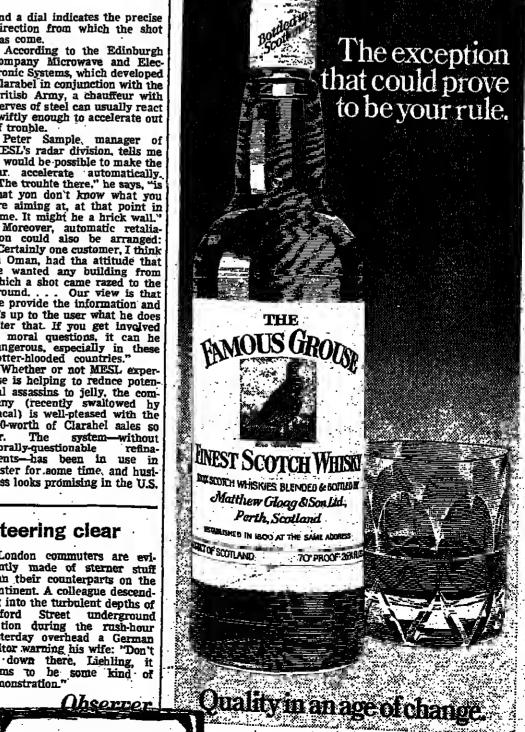
Peter Sample, manager of MESL's radar division, tells me it would be possible to make the "The troubte there." he says, "is that you don't know what you are aiming at, at that point in time. It might he a hrick wall."

Moreover, automatic retalia-tion could also be arranged: "Certainly one customer, I think in Oman, had the attitude that he wanted any building from which a shot came razed to the ground. . . . Our view is that we provide the information and it's up to the user what he does after that. If you get involved in moral questions, it can he dangerous, especially in these hotter-blooded countries."

tise is helping to reduce potential assassins to jelly, the company (recently swaltowed hy Racal) is well-pteased with the £40-worth of Clarabel aales so The system-without morally-questionable ments—has been in use in Ulster for some time, and husiness looks promising in the U.S.

London commuters are evidently made of sterner stuff than their counterparts on the Continent. A colleague descending into the turbulent depths of price-tag of around £35,000. the Oxford Street underground Clarabel is proving an exhibit station during the rush-hour of more than passing interest at the Middle East Electronic Comvisitor warning his wife: "Don't visitor warning his wife: 'Don't go down there, Liehling, it seems to be some kind of

هكذمن التجل



An unusual election dialogue

of the Reform Club over-looking the large covered entrance hall, where a good view can be obtained of who has come to lunch with whom. Two men are talking little. over their coffee cups.

Thatcherite: I don't suppose you really vote on econômic issues. May I illustrate a far more fundamental difference between the two main parties than those over economics. It is inconceivable that any Conservative MP could refuse any post in the Northern Ireland Office, whatever his fears about his personal safety. This would be cowardice in face of the enemy and the man's career would be finished. A Labour Minister might suffer in the promotion stakes for such a refusal. But he would survive politically.

Callaghanite: That's exactly why I stick with Labour despite all the bam we have to put out. I shall never forget how I got my band turn nff by the wife of a Conservative MP friend, when a Conservative MP friend, when I suggested there might be something in a Liberal MP's suggestion for pulling out of Ulster. Bismarck once said that if be had not believed in another world be would not have been responsible for three wars and for sending 70,000 men to their

But we must stop this. Our not understand why you make your economic case sound so weak. We give you so many targets. Yet all you can do it talk of an act of faith about the benefits from taking the basic in-come tax rate down a few pence and getting soma of it back in

How I'd love to write a speech for you an government-induced distortions of the lahour market losing people

Tbatcherite: You'd never get it past Jim Prior: and income tax cuts are never divisive among our supporters. Please public spending hurden is about average for industrial countries. It's at the top and bottom where the damage is done. You don't really think that tax rates above 50 per cent bring in any revenue? And what other country has people liable to the full tax rate ptus National Insurance rontributions at balf the basic industrial wage, when they are quite likely drawing social security benefits as well? The real wonder is that voluntary unemployment is not much higher than it is today.

Callaghanite: It will be expensive enough to raise the tax starting point to where left it in real terms in 1973-4. I have just been doing some calculations on this for The Thug. Why add to your difficulties by making promises on the basic rate as well—at least that's what I think you masters and mistresses call for mean by "reducing tax at all their speech notes. I really can levels"? You don't really believe that cutting the basic rate from 33 per cent to 30 per .cent—even 25 per cent—would suddenly make the mass of people in between the poverty trap and the higher rate bands work much harder. In any case number of times substantial if your people really believed and understood all that Hayeck-



extract the maximum of effort from people as if they were horses. You want to raise revenue with as little distortion as you can of people's choice between work and leisure, spending and saving, or risky and secure occupations, according to their preferences and the costs of the alternatives.

Thatchcrite: You'll never get your Jim to say all that stuff. (Doesn't he think a market sociatist is a Lahour member who's a bit too keen on the EEC?) I've read the Meade Report (and there's an excellent potted version by Mervyn King in last week's New Stotesman). But the only fiscal principles Denis Healey seems interested in is what the TUC tetl him before the Budget. How else can you explain the reliefs in the upper marginal tax rates have appeared in require an act of faith to see Friedman theory about free early drafts of the Budget that the use of ACAS to whip choice, they would not want to Specch, only to be jettisoned

But that's not the end of it. We hoth want a strong pound thank God our pro-devaluation memoranda were destroyed by Ted and Harotd-but not so export profit margins are squeezed out of existence and only imports or contraded goods are profitable.

effects of North Sea oit oo our non oil trade balance and on sterling is to promota capital exports. If we did away with exchange control, we would not only acquire useful foreign assets for the time when oil runs

Yet Healey prides himself on the "stately slowness" with which he is fulfitting his EEC commitments on freeing capital movements. And all because the TUC believes that there is a fixed lump of investment so that more abroad means less at home. When will you get a Chancellor prepared to tell union advisers, os an aunt of mine used to tell her elderly husbaod, "Barney, please don't talk about things you don't know"? But I do wish Geoffrey would talk about phasing out exchange controls, not relaxing them. Our whole manifesto is full of retaxations, reviews and to consider." We should have taken lessons from the man who wrote the Liberal document.

Caliaghanite. Go slowly. Suppose you abolished exchange

Basically, the end of exchange controls would hring a once-for-all portfolio adjustment. When that was over there would be on them. no reason to expect a continuing investment outflow.

the Foreign Office hecause of an emergency in Plymouth). But you will get a continuing capitat outflow from wilting investors only if the government pre-empts less of their savings in public sector borrowing.

Thatcherite: Thanks. You've The one way to offset the written my afternoon speech fects of North Ses oit oo our notes for use.

All over again

Callaghanite: Then you pay for the lunch. You always leave:it to us, who don't believe in cutting the PSBR, to do the cutting. . . Do calm down . . I know it won't be like Ted Heath all over again. You will use every kind of rosmetic to halance real tax cuts with paper expenditure ones; selling off assets, retiming payments and so on. I know what I am talking about, I worked on the BP sale during the -IMF negotiations in 1976. This will increase ronsumer demand whatever the hook-keeping. And as your friends at the IEA keep saying, there is no general demand deficiency in the economy. Last year's demand boost, which knocked 100,000 off the unemployment rate, went on things like Imported cars as Healey has had the courage to admit; and with the new mini-boom (which our Treasury forecasters did not expect) underground trains are again being cancelled because of staff shortages. Our problem is supply, not demand. We bardly ever say these things, but you bardly ever act

Thatcherite: Steady on. Asset sales or timing adjustments will bierarchies or federations of Of course Denis will have to not be inflationary if they are soviets.

U.K. Mr. Len Murray, TUC

Financial Times three-day

annual delegate meeting, Ayr. Lord Rearton, British National

Corporation

Garment

Amalgamated

Workers conference,

Unlon

chairman,

because of whispers from Len do something about exchange regarded as a prelude to real Murray or David Lea?

do something about exchange regarded as a prelude to real control after the election (if public spending cuts in the better that's not the end of it.

which you are afraid to attack.

allowed in your manifesto the proposal to build up the funds of unions so that they can finance strikes themselves. Do you really want to increase union monopoly power? I can understand making social security benefits for strikers' families recoverable through subsequent income tax payments. Of course we would denounce this as "confrontation" and privately wish You the best of tuck. But all these measures are just fiddling at

the margin.

The only way you will get market wages in this country is by going much further than we have so far promised with all major concerns into ro-ops. so that the workers can discover the market value of their activities, without being able to blame intermediaries such as employers, nationalised industry boards or "the Government." Only then can we bave a political climate in which labour monopolies and restrictive prac-tices can be dealt with by normal anti-restrictive prectices law. Incomes policy is just a holding operation.

Thateberite. You are the only syndicalist I know who wants to use the market. All the olbers have read want to supplant markets with corporationist

public spending cuts in the longer run.

Callaghanite: In the long run we will have proportional representation. Let's get hack to uncomployment. What matters is having real wages at market about not being able to spend clearing levels. This is prevented by interest groups of all kinds: our undons, your professional organisations, silly laws which you are afraid to attack. has saved. If he didn't spend alt this money on phoney jobs, he could put cash into the hands I cannot think how Mrs. T. of the public or, for that matter, use the money to finance genuine public services. You know quite well be hasn't saved

> the rhetoric. The net number of jobs saved is much less than we say. But don't assume it's zero. Tax cuts won't necessarily be spent on the things that steet or car or textile workers can easily make. Too fast a pace of change can increase the mismatch between johs demanded and skitts available or the regional imbalance and thus raise the sustainable unemptoyment rate. If you don't helieve me look at France. But these interventions are holding operations to slow down chance to a human pace. You are surely not taken in by

anything tike 1m or 2m joha. Callaghanite: Of course this

s embarrassing. But strip away

our talk of industrial strategy and faster growth. Thatcherite: But our manifesto atso talks about "temoorary and tapered assistance and relation povernment aid to the number of jobs it "creates." Perhaps there is not all that much difference of principle on job saving." Thedifference of proctice is that you will never reatly taper anything off because of union and constituency pressures, You know what the headline "Varley warns BL"

Callaghanite: He or she that is

But we won't pursue this. The without his or ber vested inter-real-world Mr. Callaghan bas est groups should cast the first est groups should cast the first stone. You bave your defence, aerospace, agricultural and EEC groups, all lobbying for resources which people would never pay for in the market.
And to rome to more bomely to tackte the scandal of hugely subsidised rents, and artificial housing shortages aggravating unemployment, because you there parallel nollical cummitments to subsidise the home

> The hust of John Bright: The hast of John Bright:
> Cut out all these privileges and
> all your interest group subsidies
> and you really could slasb tax
> rates, without putting up VAT
> or taxing the employment of
> labour via the National Insurance Surcharge. It really passes att understanding that the parties which are supposed to be against excessive public spending want to switch to taxes on goods, which hide the cost of such spending from the public and away from taxes on income, which at least makes clear to voters how much they are paying. The Common Agri-cultural Policy, which is all part of the same phitosophy, is tost tike the Corn Laws. Did Cobden and I fight in vain?

> A passing Liberal with a capital "L" We are no longe-that sort of party. The Bright host: But I'd join your young Mr. Steel or electoral reform, a Freedom or Information Act, fixed election dates, Lords reform and above all a Bill of Rights. If you get the constitution right, the

> economics will take care of itself. The bust of Richard Cobden Ontimistic as usual, John. You

never really did convince me completely about the franchise

Samue! Britte-

Letters to the Editor

Standing up for an investment

2007

From the Investment Manager, Electricity Supply Superannuation Schemes.

Sir, - In the Lex column of April 24 the institutions are taken to task for taking a view and being prepared to act on "a vital question like the price to be paid for some £15m nominal of 12 per cent convertible loan stock?" when they consider the price inadequate. This is called a "footling issue" when quite obviously, many more institutions and stockholders other than pension funds were of the same view. I helieve 40 per cent of bolders voted against the proposal. You will appreciate that the Takeover Panel code states that "where an offer is made for equity share capital and the offeree company has convertible securities outstanding the offeror must make appropriate arangements to ensure that the interests of the holders of the stock are safeguarded. . " I see nothing wrong, and on be-half of the National Association of Pension Funds in standing up for an investment that Is held on behalf of many hudreds of thousands of pen-sioners, and also by insurance policy bolders and stockholders in general. A. C. B. Urwin. 30, Millbank, SW1.

Looking after investors

From the Managing Director

Sir,—In his comment (April 24) on the English Property Corporation stalemate Lex attacked the wrong targets. He would have been justified in criticising the pension funds' public relations; he was wrong to censure their actions. It is true that the institutions

were unhappy with the offer of.

98, but we blocked the bid more for reasons of principle than of price. As the offer package for the ordinary, the preference and the 64 per cent loan stock was increased at each bid the por-tion reserved for the 12 per cent loan stockholders was actually reduced. This was clearly un-reasonable and in trying to obtain a fairer price for the stock the institutions were once again fulfilling their role of looking after the interests of a number of investors whose interests were not being pro-terted as they should bave been. Lex goes on to repeat the that the institutions rarely interfere in the manage-ment of companies with problems. May I assure him that we are not backward in voicing our criticisms to the directors and their advisers when we see an investment going sour. We have found, however, that results are more likely to be achieved by

confidential discussions rather than public brawla. The EPC issue was an exception to the rule. Without any publicity we drew the attention of the advisers and the takeover panel to the necessity for making a fair offer to the 12 per cent Ioan stockholders well before the final offer was formulated. Our advice was ignored. We made our positinn nublic and we obtained the backing to block the nareasonable terms being offered. Unfortunately the bidders still of the bouse from the land unignored our advice and have less one takes the cost of building for this purpose. This cost loan stockholders are left with a

the power to convert at 66} over the next five years into a share which the bidders and their advisers value at not less than 60

today. Whose bluff bas been called? S. J. Green, Fraser Green. Richmond,

Imnorts of new notatoes

From the Italian Ambassador Sir,—The comments by Observer" in your feature Men and Matters" (April 19) with regard to imports of new perplexed.

For the past two years Italy has been endeavouring to promote a Community regime for new potatoes which, in the framework of the aids for Mediterranean products, would provide either for subsidies to producers or for marketing aids, so as to avoid any tariff protection increase and to be able to sell new potatoes at a lower price (with obvious benefit for the consumer).

Being aware of the difficulties Cyprus was experiencing in the matter, and pending the approval of the new Community regulation, the Italian Government allowed a further extension to the temporary ruling on imports of new potatoes from that country.

As for the allegation that Italian growers are inefficient, I would be curious to know on which grounds "Observer" bases his assumption: I can only add that at present 60 per cent of our crop is exported. Finally, as for lakes of olive oil, it would appear to me that if they do exist it is not the fault of Italy, who, in order to satisfy its demand, is a net importer of olive oil from third

Roberto Ducci. 14, Three Kings Yard, SW1.

When indemnity is full

From Mr. D. Eldridge,

Sir,-While I agree with Mr. Peter R. James (April 23) in his criticism of the attitude of his criticism of the attitude of insurance rompanies be does base his conclusion upon what I think may be a misapprehension of the true hasis of indemnity. The quotation which he gives from one of the three judgments in Castellain v. Preston Is not perhaps as com-prebensiva as it might at first seem—indeed one of the other learned judges giving judg-ment in that case said "I wish to prevent the danger of his definition being supposed to be exhaustive hy saying that if

exhaustive hy saying man have anything else occurs outside it the general law of indemnity must be looked at."

As I sought to emphasize As 1 sought to emphasize (April 7) we are concerned with establishing what reatly is meant by an insured being "fully indemnified" and what it is, against the loss of which such indeposity is given. The such indemnity is given. The land upon which a property stands would not normally be lost in the event of total destruction of a house but it is impossible to divide the market value

ance money covers the full amount the insured is not fully indemnified. To quote again insures more than the marketable value of his property and he loses more than the marketable value of his property, he loses the house in which he is living and the beneficial enjoyment of the house as well as its pecuniary value."
On this basis the insured

person is not "More than fully indemnified if he is paid the re-building cost even though he may choose not to use this in doing the re-building but rather to purchase another property for a lesser amount. balance which he will be left with is compensation for the property does not make good. it were otherwise It would not be a question of the insured profiting from the loss but the insurance company, which has been fortunate enough to have held covered a person who had not insisted upon his full richts of reinstatement. It is this that is inequitable while premiums remain standard.

David Eldridge 45 Pont Street, SWI.

The wealth

From the Honorary Secretary, Heritage in Donger

Sir,—Mr. Denis Mahon speculates (April 21) as to whether the Chancellor of the Exchequer has really decided that works of art should be exempted from an aroual exempted from an annual wealth tax. It is worth noting that there bas in fact been an authoritative report emanating from his office, and not subsequently rontradicted, that this is indeed the case. Moreover, the reason given was the sensible one that the levying of such an impost was considered to be impracticable.

Mr. Healey however, appears to have left in limbo all the problems relating to the inclusion of houses (historic or otherwise) and land (agricul-tural, afforested or scenic) within the scope of his proposed tax.

obvious would be that the very works of art etcetera which are to be exempted are bound to be sold in the first instance in order to defray the tax on the rest. Although this was argued several years ago in connection with the investigations of the Select Committee on A Wealth Tax, it would be a tragedy if the golden opportunity now presented to reiterate the point were to go by default. Hugh Leggatt, 30, St. James's Street, SW1

Heat and waste

From Mr. R. Crawford

Sir,—Under "Contracts" on April 21, I see that Slough Estates is spending 19m to extend its own power station, which includes a waste heat recovery system. This sounds lika a success story which should be read to the Central Electricity Generating Board, which, as readers of your columns know, wastes 60 per cent of its heat warming the sea or the sky. Furthermore, it always quotes what it calls the standard rate which in fact, P.O. Box 3, Petersfield, Honts.

well-covered marketable invest- value of the house and land for domestic consumers, is a ment yielding 12 per cent with together but unless the insur- reduced rate after the first together but unless the insur- reduced rate after the first tranche of consumption has been charged at 0.68p higher, making 3,648p per unit, which from one of the judges in works out at just over £6 per Castellain v. Preston: "He week for a 1 kW beater left on continuously, as many people have had to do this winter. R. E. Crawford. 70 Abingdon Villas,

Punts and pounds

From Mr. B. Jamieson Sir,-I was surprised to read Mr. C. Grunwerg's letter (April 19) about cheques drawn in

Irish Punts. He says that because they bear a £ sign they should equal pounds Sterling (Irlsb Punts are not Sterling which is what he Implies). On that basis cheques drawn in Cyprus £, Lebanesa £, Israeli £, Sudanese £ or Maltese £ sbould all he equal to Sterling notwith-standing the exchange rates. Similarly Hong Kong \$, Taiwan \$ and Liberian \$ etc. Would be the same as U.S. and Canadian

Mr. Grunwerg asks by what authority the Bank can change the currency. Well, Eire is not part of the UK and it was only for matters of convenience that our currencles were linked as indeed was the case with the Maltese Pound at one time. As soon as Ireland joined the European monetary system her currency was firmly linked with European ones and as we are not the inevitable happened. It

was all a case of supply and demand. I did think that plenty publicity was given at the time—and the matter was mooted at a much earlier date even though the pundits were expecting the exchange rate to go the other way! B. G. W. Jamieson,

13, Rustwick, Tunbridge Wells.

Supplies of copper tube

From Mr. A. Mocleod. Sir, — Since October the cop-per tube shortage has disrupted our installation programme con-siderable, causing inefficiency and consequently loss of profit.

My dependence on copper tuhe is virtually 100 per cent.
Mr. R. M. Jones (April 20) offer no consolation. A responsible organisation would have written such a letter weeks ago not now when the supply struction is improving. My three regular builders' merchants could offer me no 15, 22 or 28 mm tube of British manufacture in November, December and January. In February, tube of foreign manufacture was available at vastly increased cost. Now that British tube is available again, it is worth noting that it is almost identical in cost to the tuhe of foreign manufacture (nearly 80 per cent greater than November's price

for British tube).
While the Price Commission may bave rontrol over the end cost of ropper tube, I doubt whether it has any influence over the London Metal Exchange. Suspicious minds must undoubtedly be forgiven for thinking that some market forces were at work, whether Mr. Jones's reasons are valid or

Today's Events

general secretary, addresses National Union of Tailors and speaks at Institution of Civil OFFICIAL STATISTICS Engineers dinner, London, Sir Kenoeth Cork, Lord Mayor of London, departs for Malta (returns May 1). City course opens at City University Business School. Scottish Trades Union Con-gress, Eden Court Centre,

Museum, Greewich:

Engineering Workers' engineer-Overseas: President Giscard d'Estalng of France arrives in section conference, Town Royal Colege of Nursing con-erence, St. Peler Port, Moscow on three-day official 28th Casablanca International Trade Fair opens, Morocco, (until May 13). National Union of Journalists

European Parliament meets in

Department of Industry pub-Exhibition of Hodges' paint-ings of Cook's second voyage opens at National Assets

> Power Engineering, Barrow
> Hepburn Group, Beralt Tin and
> Wotfram, Brook Street Burcau
> of Mayfalr, Copydex, Ellis and
> Gotdstein (Holdings), Filght
> Refuelling (Holdings), Gerrard
> and National Discoun',
> Hoverlocker Group, John Hoveringham Group. John Mowlem and Company, Newari-

hall, Harold Perry Motor Persocoo Group, Rowan a Boden, Vickers, Iolerim d' dends: Anglo Scottish Invent Trust, Dowding and M Writer Lawrence, RCF Hold's COMPANY MEETINGS

35R, Savoy Hotel, WC, Condition industries, Grand Ho Good Street, Bristol, 12. 4 Foreign Investments, 117 Final dividends: Amaigamated Broad Street, EC, 230. Forge Sneakon Road, Kirker 12. A xander Howden, C Rastern Hotel, Liverpool S EO, 12, W. N. Sharpe, Bin Rood, Heaton, Bradford, Proc. E. Felcourt, East riand, West Sussex, 10.30, 5 Plat. Ougalino's Hotel, 1 Sw. 12.



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Spillers jumps to £14.7m and lifts dividends by 51%

hread-baking last year reports a sharp increase in profits and a 51 per cent dividend increase.

The food and flour group pushed up taxable profits 74 per cent from £8.49m to £14.73m in the 53 weeks to February 3, 1979. Sales for the period were up £1m compared with the previous 52

Last year the baking operations made a trading loss of £9.4m, £7m of which was in the second six

The profits increase reflects e marked second-half improvement. At the balfway stage when the Board forecast a large year end increase the taxable surplus was

static at £6m.

However, the road haulage strike cost the group at least £1m. The directors now say that an aggressive programme of growth has begun, and the group plans to spend more than £20m this year on the improvement and expan-sion of existing businesses. The money will be spread throughout the group with the largest slice going on a new feed mill at Avon-

ing funds have been allotted to drew in April last year the the grocery products group to directors say that after off-setting strengthen its leading proprietary the milling profit earned in brands. Last year this group in-

The Board says the current cost of withdrawing from baking year bas started satisfactorily but was estimated at £29.3m, of which adds that it is impossible to make £22.1m was attributable to the a valid forecast particularly in the light of the changes in Government policy that will inevitably follow the General Election. The company has no plans and the disposal of businesses

for further closures. and inve Net profits are ahead 87 per overseas. ings per 25p share bave risen seas investments took place in from 3.62p to 6.74p. The final dividend of 1.215p rest life. dividend of 1.215p net lifts the total from 1.35p to 2.04p.

HIGHLIGHTS

Lex looks at the first annual results of Spillers since the shut down of its bread baking activities. There is a marked recovery but the dividend has only been partially restored. Unilever has produced its annual report which shows that there is still an uneven worldwide spread for a group this size. Lex also studies the annual report from the National Freight Corporation which could be subject to denationalisation moves if the Conservatives regain power. Elsewhere good first quarter figures from Reed Canada are reported with favourable implicetions for the parent Reed International. Meantime Simon Engineering is still achieving growth—profits up 18 per cent pre-tax—though it continues to warn about the level of world trade. Telephone Rentals produces another solid set of figures but DIY retailer, Home Charm, produces the widely anticipated jump in profits. Hopkinsons profits are well down and the shares, which have been relatively weak, slid a further 3p.

remainder to minorities. Depre-ciation for the year has been provided on cost or valuation before the revaluation date.

oing on a new reed mili at Avon-routh. Turning to the bread baking Substantial additional market-side from which the group with strengthen its leading proprietary brands. Last year this group increased profits for the fifth ing loss from bread production successive year in spite of the successive year in spite of the was some £2.5m. Last year's annual report stated that the mithdrawing from baking

and investments at home and

posing of those that were showing poor returns or lacking in The majority of the group's potential, and to concentrate the freebold and leasehold properties principal activities in the U.S. were professionally valued as at The interest in joint pet food February 3, 1979. This resulted ventures in Australia and Canada

in £24.9m surplus over book and the minority investments in value of which £22m has been agricultural businesses in the credited to reserves and the Middle East and Malta bave been

Despite the cessation in April of flour deliveries to the group's bread bakeries, the milling results for the year were satis-

On the agricultural side a major restructuring of manage-ment and organisation was made during the year. A marked improvement in the second-balf led to an overall advance in sales and profits of animal feeds. The contribution from Sainsbury-Spillers was disappointing due to depressed conditions in the egg

The meat group increased its profits despite difficult conditions in the Industry, The food ingredients group mode record profits and volume sales.

Increased volume of business and a rigid cost control produced yet another record profit from the Mario and Franco restaurants. In September the City Tiberio was opened and results have well exceeded forecasts. Further expansion has continued.

Richardsons, Westgarth's £0.6m loss—dividend cut to 2.6p

Co., the eogineer and boiler-maker, suffered a taxable loss of £638,354 in 1978. This compares with a profit of £2m the previous

The dividend is cut from 4.53p to 2.55p net per 50p share after a final of 1.5p, against 3.4844p. The loss per share is 2.3p (7.6p

The group says the poor results were due to substantial losses from the Humber Graving Dock and Engineering Company and RW Transmissions. In both cases very difficult trading con-ditions were compounded by

Radical measures, including redundancies and closure of a works, bave been taken, and the management strengthened. The cost of these steps, with redundancy and transfer of activities at one other sub-sidiary, are shown as £394,312 exceptional debit.

However, despite the continued depression in the ship repairing market the group is looking for some improvement £648,611, against £971,917,

from last year's agreement with the Department of Industry on compensation for the former sub-sidiary, George Clark and NEM, which vested in British Ship-builders in July 1977. It represents the excess of compensation over book value of the investment in the company.

Results for 1978 include interest of £228,702 on compensation for vested assets. Those for 1977 a £177,763 dividend from George Clark and NEM for the balf-year ended June 30, 1977, and £121,875 estimated interest on compensation.

The 1978 results include Gardiner Barugb and Jones, steel stockholders, bongbt in

Richardsons Westgarth's fullyear results are nothing short of dends in judications. Against a back-shares currently ground of poor trading con-9 per cent.

A strong Spillers looks ahead

for future growth

Preliminary Results

External sales

Profit before tax

Ordinary dividends

for the year

Earnings per share

Profit after tax

After a tax credit, and extra- ditions in the ship repairing ordinary item of £940,000 this industry, where the amount of time, there is a profit of work available is sufficient for only balf of the present labour The extraordinary item results force, RW also had to contend with two very damaging strikes which lasted 10 weeks. The subsequent rationalisation cost nearly £0.4m and the dividend-44 per cent less than the previous year - bas only been covered by the compensation payment for George Clark and NEM. The lone bright spot was the stockholding and merchantdoubled its profit contribution to £0.44m. To belp alleviate the problems the company has closed a plant and cut back its labour force by 10 per cent but clearly other remedial measures will have to be brought in if the company is to ride out the storms ahead. The prospects are bleak so long as the sbip repairing industry remains depressed — a factor which may put future dividends in jeopardy. At 43p the shares currently yield just over

DIVIDENDS ANNOUNCED

| | Current | of | sponding | for | last |
|-----------------------|---------|------------|------------|--------|-----------|
| | | payment | | year | rear |
| Maxim's | 5.5 | May 18 | 5 | 5.5 | 5 |
| Cope Sportswear | 0.1 | _ | 0.09 | 0.2 | 0.18 |
| P. & W. Maclellen | 0.93 | _ | 0.8 | 1.43 | 1.3 |
| Photax | 1.83 | June 1 | 1.52 | 3.03 | 2.72 |
| Thomson T-Line | 1.7 | _ | 1.65 | 3.35 | 3.3 |
| Sheffield Brick | 2.39 | - | 2.1 | 3.14 | 2.85 |
| Futura2nd int. | | _ | 1.4 | 2.45 | 2.45 |
| Lowland Drapery | | July 2 | 2.62 | 3.6 | 3.47 |
| Hoskins & Horton | †8.7 | June 11 | | 10.39 | 5.17 |
| Wight Const. | 5.5 | June 7 | | 8.25 | 7.5 |
| Elbar Industrial | | July 2 | | †10 | 8 |
| Hopkinsons | 4.15 | June 15 | | 5.65 | 5.06 |
| Jessel, Toynbee | 2.77 | Mey 31 | *2.57 | 3.65 | *3.27 |
| London & European | 0.8 | | 0.5 | 1.1 | 0.5 |
| S. Simpsonint. | | July 8 | 1.31 | _ | 4.26 |
| Westgarth | 1.5 | July 2 | 3.48 | 2.55 | 4.53 |
| Simon Eng. | 6.07 | July 2 | 5.07 | 9.07 | 7.84 |
| Smith St. Aubyn | 3.05 | June 14 | 3.01 | 5.55 | 5.01 |
| Bestobeli | 5.83 | June 6 | | 9.61 | 9.52 |
| Travis & Arneld | 3.49 | _ | 3.12 | 4.26 | 3.81 |
| Telephone Rentals | 4.8 | _ | 4.3 | 6.52 | 5.9 |
| Spillers | 1.22 | July 2 | 0,53 | 2.04 | 1.35 |
| Home Charm | 3.45 | June 2 | | 5 | 3.62 |
| T. C. Harrison | 3.38 | July 2 | | 4.92 | 4.12 |
| F. Cooperint. | 0.33 | June 11 | | | 1.12 |
| Fogarty | 3.71 | _ | 17 | 4.83 | 2.55 |
| Dividends shown pence | | net except | t wbere of | herwis | e stated. |

increased by rights and/or acquisition issue **Bestobell shows**

£0.6m shortfall

* Equivalent after allowing for scrip issue. † On capital

ducts group, reports a pre-tax profit of £4.9m for 1978, com-pared with £5.49m. Group sales advanced from £85,610,000 to

At the interim stage the profit fall was from £2.73m to £2.38m. As a result of lower tax net yearly earnings per 25p share amount to 27.0p, against 23.5p. The final dividend is 5.83p which including 0.08832p relating to tha tax rate change and paid at the interim, makes a total 9.60832p (9.51550p)

Sir Humphrey Browne, parttime non-executive chairman for the past six years, announces that Mr. A. B. "Sandy" Marshall, former managing director of P and O Group, will become full-time executive chairman of Bestobell after the AGM on June 1. Commenting on the pre-tax profit Sir Humphrey says that the deterioration in trading condi-

tions in Southern African countries and costs of starting up operations—mucb greater than anticipated-in particular at the new factory in Scotland, took their toll. These adverse factors were not wbolly offset by improvement in other parts of the company which did not come np expectations.

"On the positive side most of the established UK companies well: their operating profits in aggregate were a record. The Australian company also produced increased profits notwithstanding trading conditions in that country remaining far from easy for most of the year.

"The charge for taxation was substantially lower principally because of the change in the of 5.4 and a yield of 9.9 per cent.

Bestobell, the international geographical location of pre-tax engineering and chemical pro- profits. ducts group, reports a pre-tax Sir Humphrey's stetement On prospects he states that "the UK companies are in a

strong position to benefit from any upturn in the economy; the Australian company is in good shape, and there are indications of an improvement in trade in that country: but the Southern African activities problematical.

Under normal conditions the prospects for Bestobell as a whole should be good both for recovery of the tempo and for growth, of the further However. because of the generally disturbed conditions in the UK the ont-turn for 1979 is hard to

comment

The main drag on Bestobell's earnings last year were the poor overseas performances, particularly from its South African activities, and the beavier-thanexpected start-up costs at its new Scottish factory. Pre-interest overseas profits (excluding Europe) were down from £3.1m to around £2.6m, including Sonth Africa, where profits fell to about fim. In addition the group also incurred a loss of about £im on the Scottish plant. However, the decline in group profits was less marked in the second half than in the first and its share price rose 1p to 151p yesterday. And the appointment of Mr. A. B. "Sandy" Marsball as full-time executive chairman could create considerable interest in the Clty.

Reed Paper stages first-quarter turnround

in the first quarter of 1979 by Reed Paper, the Reed Inter-national subsidiary. The Canadian company made a taxable profit of C\$7.37m, compared with a \$5.9m loss on sales ahead from \$54.4m

The main reasons for the improvement were strong pulp and level of the Canadian dollar. The fall in the dollar's value increase in taxable earnings.

The sbares are on a p/e ratio

The company says it expects the level of profitability to continue throughout the year due to the firm markets for pulp, fine But it adds that further re-

until the future of the Dryder operations is resolved. The direc tors did not declare the July 1979 quarterly dividend on the out-standing cumulative preferred

covery will be severely bampered

The pre-tax figure was struck after interest of \$3.77m (\$3.22m) and other income of \$1.8m (\$292,000).

Comparative figures have been adjusted to reflect the loss of operations discontinued in 1978. · See Lex

London & European upsurge

In line with London and European Group's forecast of a material improvement, 1978 pretax profits were well ahead from £353,000 to £913,000. This was achieved despite a £105,000 share of associated loss and profits, are now close to tha record flm of 1973.

earnings, of property investment and clear ing and merchant banking com pany, increased from 2.7p to 4.7p per 10p sbare, and the dividend total is stepped up from 0.5p to 1.1p with a final payment of 0.6p net.

| O'OB TEF | | |
|-----------------------|----------------|----------|
| | 1978 £000's | 1: £0 |
| Turnaver | 14,306 | 3. |
| Operating profit | 1.019 | _ |
| Associated loss | 105 | |
| Profit before tax | 913 | |
| Croup tax | 390 | |
| Associated tax credit | 30 | |
| Profit after tax | 653 | |
| | 933 | |
| Minority profit | | |
| Extreordinary debits | 59 | |
| Attributable | 494 | |
| Oividends | 130 | |
| Retained | 264 | |
| Meralues | 304 | |



Unilever less optimistic about economic outlook

UNILEVER is slightly less by around a fifth.

optimistic about the outlook for In common with all major UK

David Orr, chairman, said that the group £10m or so in lost economic growth in Europe will profits in January. Some of this economic growth in Europe will now be at " roughly the same rate in 1979 as in 1978," The group had previously said that it expected growth in most European countries to be slightly higher in 1979. In the industrialised countries where Unilever operates, growth in 1978 was about 3 per cent, compared with 2.5 per cent in 1977. Europe, which accounts for around two thirds of group sales, grew by 3 per cent in 1978.

On the subject of raw material prices. Unilever is mildly optimistic. Prices of soyabeans, the group's biggest raw material, are likely to remain roughly unchanged or grow by 5 per cent or so, says Sir David Orr. Tea prices are also unlikely to move much in the current year. By contrast, the rise in crude oil prices has

has been recouped.

Although Unilever increased its capital spending from £314m to £340m in 1978 and should increase it by another 10 to 15 per cent in the current year, the group's future cepital spending plans bave fallen from £432m in 1977 to £360m in 1978. In 1978 Unilever increased its produc-tivity worldwide by 4.0 per cent. Partly as a result of the £200m

increase in working capital and the National Starch acquisition last August, Unilever'a loan capital bas increased from £1.31bn to £1.51bn and the liquid funds bave fallen by £60m to £288m. The gearing has increased from 29 per cent to 33 per cent its highest level for over a

decade. Sir David said at the press

would cover its financing charges world economic growth than it was a couple of months ago.

Speaking at a press conference vesterday on the publication of the 1978 report and eccounts, Sir David Orr abairman said that the companies Unilever has been in 1979. The company has been adversely affected by the lorry growing at a steady 15 per cent growing control there was a good chance that it would be able in push up National Starch's growth rate.

In Nigeria, one of the main spheres of operation of UAC International, Unilever is rather gloomy. "The Nigerian economy is depressed at the moment and the Government has had to impose severe restrictions on trade and commerce," says Sir David. "The full effects of these are now being felt on our business there. Basically, however, tha country is strong and we see the present difficulties as temporary."

Because of a sharply lower cost of sales adjustment Unitever's attributable profits on a current cost basis rose by 11.3 per cent in 1978 - nearly twice as fast as

TR expands to record £10.9m

phone Rentals advanced 14.3 per cent from £9.55m to a record £10.92m in 1978 on increased turnover of £36.12m against £30.78m. At midway the surplus was up from £4.49m to £5m and the directors expected a satisfactory ontcome.

They now say new rental business in the first quarter of 1979 was at a high level and in advance of expectations.

New sale business bas yet to reach last year's record results, although the outlook is favour-able. The directors are there-

fore confident 1979 will be another successful year.

After tax for the year of £5.56m (£5m), earnings per 25p share are up from 11.61p to 13.65p. The net final dividend is 4.80175p, lifting the total from

5.90108p to 6.51678p.
Attributable profit came through higher at £5.3m compared with £4.51m after minority interest up from £47,000 to

| 3,000. | 22.1000 | • |
|---|----------|-------|
| ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 1978 | 197 |
| | £000 · | £000 |
| mover | 36,116 3 | 0.778 |
| | | 7.22 |
| iemai | | 1,20 |
| eles and other | | 3,550 |
| ding profit | 10,347 | 8,973 |
| reciation | 3,769 | 3.365 |
| ociates profit | 261 | 288 |
| | 312 | 295 |
| rest | | |
| fit before tax | | 9,554 |
| | 5,559 | 5.002 |
| prefit | 5.361 | 4,552 |
| orities | 63 | 47 |
| | F 000 | - |
| nibutable | 5,298 | 4,505 |
| comment | | |
| C = 36 | | |

With profit growth of 14.3 per cent and steady margins last

unspectacular performer and profits of at least £12m look with in range for 1979. Rental business severe weather. Hoskins has developed more slowly than the direct sale side, primarily owing interim results for the group to installation backlogs after the are expected to compare favourpostal strike. The company expects rentals to pick np well this year and the new PABX. system should make a greater contribution to earnings than in 1978. Foreign operations, which accounted for 15 to 20 per cent of business, were generally good though Australia was disappointing. The sbare price looks a little vulnerable with a cash flow multiple of almost eight, while at 179p the stated p/e is 12.8 and the yield 5.5 per cent.

Hoskins & Horton up to £870,000

TAXABLE profits of Hoskins and Horton, builder and contractor and civil engineer, were £869,946 in 1978—ahead of the forecast of not less than £840,000 at the time of the rights, issue last November. Last time the surplus was £607,488.

Profit includes a £210,297 (£175,600), exceptional surplus on sale of freehold land. £175,600): exceptional surplus ing a one-for-one scrip issue.

The date of the AGM has been
The directors sey the Horton changed from June 7 to June 13.

PRE-TAX PROFITS of Tele- year Telephone Rentals has rein- companies, engaged in building forced its image as a solid but supplies, can be expected to overcome a poor start in the severe weather. Hoskins has made an improved start, and the are expected to compare favour-ably with the £316,600 last time. Turnover for the year rose from £8.56m tn £9.5m. After tax of £321,311 (£224,543), stated

carnings per 20p share are bigher at 22.5p, against 15.8p. As forecast in November, the net final dividend is 8.69884p, lifting the total payment from 5.171p to 10.38784p.

There are extraordinary expenses of £21,971 this time. Group net assets employed £4m (£3.43m). An employee profit sharing scheme will be submitted to an

extraordinary general meeting after the AGM.

| Turnover | 9,500,029 | 8,557,20 |
|----------------------|-----------|---|
| Profit before tax | 859,946 | 607,41 |
| Tax properties | - 321,311 | 224.54 |
| Net profit | 548,835 | 382.9 |
| Extraord, debit* | 21:971 | |
| Leaving | 526,864 | 382.94 |
| Prof. dividend | 840 | . 84 |
| Drd. dividends | 288,481 | 722.23 |
| Ord. dividends | 267.423 | 259 87 |
| * Extraordinary ex | EDUCADS C | aroad i |
| arriving at 1978 pro | | |
| including taxation. | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| | | |
| | | |

NEWS INTL.

News International is propos-

Jessel, Toynbee

Preliminary Statement

The profit is stated after providing for rebate, taxation, and all expenses, and after transfer to reserve for contingencies.

1977/78 1,299,448 -Profit capitalised 169,919 Transfer to general reserve 500,000 Ordinary dividends 115,412 92,330 338,718 Balance carried forward on profit and loss account 919,944 The proposed finel dividend is 11.097% making a total net distribution of 14.597% on the capital as increased by the bonus issue made in May last year. This is the meximum permitted distribution. The comparative figure for 1978, edjusted for the capitalisation, is

Tha annual general meeting will be held no Wednesday, 30th May 1979 at 3.30 p.m. The proposed final dividend will be paid on 31st May 1979 to all shareholders on the register et 18th May 1979.

5th April 1979 5th April 1978 Capital and published reserves 6.508.307 8,160,246 Loan's and deposits etc. 309,562,250 259,343,880 £265,504,128 Cash at bank and amounts receivable 900,431 British Government treasury bills 98,730,660 90,938,734 Corporation bills 4,852,804 30,563,579 Commercial bills 132,815,008. 85,128,891 2.721,437 Sterling certificates of daposit 20,075,633 29.181,273 U.S. dollar certificates of deposit Loana and deposits 3,350,000 British Government and corporation securities, incal authority bonds and other invastments: Quoted 9,497,488 12.980,062 £265,504,126



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Spillers

1978/79 1977/78

(53 weeks)(52 weeks)

729,000 728,000

8,489

5,883

1,987

3.62p

14,727

11,024

3,002

£000s · % change

+74

+87

+51

* Record profits in three important groups: Grocery products

Food ingredients Restaurants. * Increased Meat Group profits despite

difficult trading conditions.

*More than £20 million planned to be spent on improvement and development of existing activities.

* Withdrawal from bread-baking completed.

*Flour sales achieve budget.

*Animal feed shows overall advance in sales and profits.

Spillers Limited, Old Change House, 4-6 Cannon Street, Landon EC4M 6XB

imistic

1 26 1979

1 ever reports on 1970

UAC UAC

Foods 52%

packaging

Detergents, **Toilet** Preparations

Animal feeds 6%

Plantations, transport and other interests

International

The year in brief

1.20.02

For the year as a whole sales rose by eight per cent, at comparable rates of exchange, to £9,842 million. Of this about three per cent arose from increased volume. Profit attributable to ordinary capital rose by six per cent to £273 million.

In Europe most product groups apart from our toilet preparations and paper, plastics and packaging businesses increased their profits.

In North America the results of National Starch and Chemical Corporation, which were included as from 15th August, were good. Those of our other businesses in North America were affected by heavy expenditure for the launching of new products.

In most other countries outside Europe and North America profits at comparable rates of exchange were considerably above those of 1977. UAC International again did well but profits in Nigeria began to decline toward the end of the year.

Finance

There continued to be sizeable movements in exchange rates between the major currencies. The most important feature was the weakening of the U.S. dollar in the second half of the year against almost all other major currencies. Sterling weakened against the guilder and the deutschmark, but strengthened against the dollar.

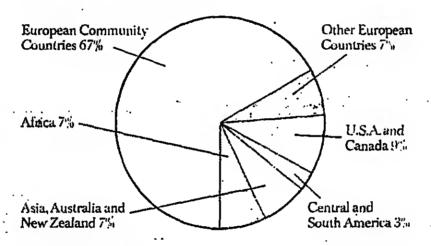
The major feature of the year was the payment of \$485 million for the acquisition of National Starch. We financed \$310 million of this by bridging loans which are available until August, 1981, and are treated as loan capital. These bridging loans will be consolidated into longer term loans as favourable opportunities arise. The balance of \$175 million (£86 million) of the purchase of National Starch was paid out of our own funds.

Total net liquid funds declined from £348 million at the end of 1977 to £288 million at the end of 1978.

Capital expenditure remains substantially above depreciation and working capital increased rather faster

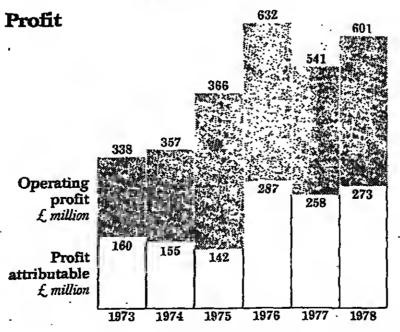
Our gearing, which was 29 per cent at the end of 1977, rose to 33 per cent at the end of 1978 caused by the acquisition of National Starch.

Geographical Spread



Value added £2,738m, distributed as follows:-

To employees business in wages, £lti7m salaries, pension contributions £1,839m To governments in taxation Depreciation .£'IÒōm .£31.5m To providers of Outside shareholder capital and preference £95m dividends Shareholders (dividends) £106m



Prospects

In most European countries economic growth in 1979 is expected to be slightly higher than in 1978. However, inflation does not seem likely to decrease further and upward pressure on costs is continuing. In the United States continuing high inflation may result in restrictive policies leading to rather lower growth. In most other countries in which we operate growth is expected to continue at present levels. Nigeria, however, is facing a difficult period.

On the whole, we expect economic conditions to be about the same as in 1978. We hope that in these conditions we will be able to improve our performance.

Employees

The results reported upon in this advertisement were achieved by the hard work of more than 300,000 Unilever employees throughout the world in meeting the challenges and difficulties that every year brings forth. The resource and diligence with which they have dealt with these problems and the harmony with which Unilever people of all nationalities constantly work together are the foundation of our ability to make continued progress. We thank them for all they have done in 1978 to achieve the year's results.

Copies of the 1978 Report and Accounts have been posted to shareholders and holders of debentures and unsecured loan stock of Unilever Limited.

The Annual General Meeting of the Members of Unilever Limited will be held in Ironmongers' Hall, Barbican, London EC2 (entrance in Aldersgate Street), on Wednesday, 16th May, 1979, at 11 a.m.

niever

Unilever comprises Unilever Limited, Unilever N.V. and their respective subsidiaries which operate in seventy-five countries.

The Report and Accounts of Limited as usual combine the results and operations of Limited and N.V. with figures expressed in Sterling.



If you would like to receive a copy of the Report and Accounts please fill To: The Company Secretary, Unilever Limited, P.O. Box 68, Unilever House, London EC4P 4BQ. Please send me a copy of your 1978 Report and Accounts.

Dillingham International Capital Corporation

(Guaranteed by Dillingham Corporation) 5!17 Guaranteed Convertible Debentures due May 15, 1988

NOTICE IS HEREBY GIVEN THAT, pursuant to Section 301 (a) of the Indenture dated as of May 15, 1968 among Dillingham International Capital Corporation (the "Company"). Dillingham Corporation, Guarantor (the "Guarantor"), and Bankers Trust Company, Trustee (the "Trustee"), there will be redeemed on May 15, 1979, through the operation of the Sinking Fund, at a redemption price equal to 100% of the principal amount to be redeemed. \$920,000 principal amount of 514% Guaranteed Convertible Debentures due May 15, 1988 (the "Debentures").

| The following are the serial numbers of the Debentures bearing prefix M to be redeemed: | | | | | | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|-------------------------|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| M 10 | 532 | 1520 | 3427 | 4051 | 6197 | 7345 | 2528 | 10437 | 11337 | 12268 | 13775 | 14791 | 16023 | 17220 | 18442 | |
| 12 | 539 | 1524 | 3434 | 4052 | 6240 | 7357 | 8548 | 10438 | 11357 | 12274 | 13775 | 14834 | 16048 | 17235 | 18491 | |
| 16 | 569 | 1533 | 3437 | 4076 | 6285 | 7365 | 6549 | 10479 | 11358 | 12285 | 13813 | 14853 | 18056 | 17263 | 18706 | |
| 20 | 571 | 1534 | 3463 | 4077 | 6295 | 7366 | 2553 | 10486 | 11360 | 12304 | 13840 | 14856 | 16103 | 17281 | 18733 | |
| 23 | 577 | 1573 | 2464 | 4081 | 6319 | 7390 | 85 64 | 10494 | 11361 | 12352 | 13868 | 14866 | 16104 | 17290 | 18729 | |
| 33 | 580 | 1721 | 3467 | 4111 | 6330 | 7391 | 3574 | 104 9 5 | 11367 | 12385 | 13877 | 14866 | 18129 | 17333 | 18829 | |
| 38 | 583 | 1722 | 3468 | 4118 | 6400 | 7412 | 3575 | 10510 | 11368 | 12409 | 13885 | 14903 | 18139 | 17334 | 18851 | |
| 53 75 | 588 | 1735 | 3475 | 4119 | 6413 | 7522 | 8596 6470 | 10511 | 11871 | 12420 | 13905 | 14987 | 16168 | 17340 | 18924 | |
| 144 | 592 596 | 1759 | 3476 | 4123 | 6425 6439 | 7756 | 8639 8656 | 10526 10527 | 11372 | 12437 12460 | 13915 | 14942 | 16220 16239 | 17353 | 18939 18942 | |
| 150 | 518 | 1760 1721 | 3488 3489 | 4124 4129 | 6440 | 7757 7761 | 8657 | 10565 | 11391 11392 | 12484 | 13938 13940 | 14959 14958 | 16257 | 17384 17619 | 18982 | |
| 153 | 620 | 1782 | 3492 | 4130 | 6445 | 7762 | 8759 | 10566 | 11423 | 12506 | 12951 | 15000 | 16251 | 17627 | 19003 | |
| 156 | 663 | 1804 | 3493 | 4137 | 6449 | 7768 | 8760 | 10625 | 11424 | 12526 | 13992 | 15002 | 16235 | 17692 | 19023 | |
| 363 | 676 | 1805 | 3498 | 4138 | 6456 | 7769 | 8781 | 10627 | 11443 | 12544 | 13993 | 15005 | 16312 | 17713 | 19082 | |
| 177 | 689 | 1903 | 3499 | 4150 | 6164 | 7774 | 8782 | 10663 | 11444 | 12547 | 14000 | 15038 | 16314 | 17714 | 19099 | |
| 178 | 590 | 1904 | 3508 | 4151 | 6473 | 7775 | 8829 | 10664 | 11467 | 12593 | 14041 | 15034 | 16329 | 17717 | 18179 | |
| 128 192 | 704 | 1928 | 3513 | 4257 | 6483 | 7777 | 8830 8375 | 10729 | 11468 | 12633 | 14077 | 15035 | 16347 | 17739 | 19195 19263 | |
| 202 | 732 761 | 1929 1935 | 3520 3525 | 4258 4266 | 6489 6695 | 7776 7785 | 2376 2376 | 10730 10776 | 11506 11507 | 12633 12644 | 14078 14095 | 15068 15069 | 16384 16385 | 17743 17771 | 19314 | |
| 208 | 770 | 1935 | 2531 | 4267 | 6696 | 7786 | 8903 | 10777 | 11542 | 12645 | 14129 | 16107 | 16400 | 17785 | 19317 | |
| 226 | 776 | 1942 | 3546 | 4363 | 6707 | 7793 | 8904 | 10833 | 11543 | 12681 | 14140 | 15128 | 16432 | 17789 | 19330 | |
| 231 | 786 | 1943 | 3552 | 4421 | 6711 | 7794 | 8925 | 10834 | 11561 | 12687 | 14141 | 15159 | 16472 | 17813 | 19396 | |
| 245 | 792 | 2013 | 3554 | 4454 | 6714 | 7851 | 8926 | 10874 | 11562 | 12702 | 14142 | 15160 | 16473 | 17822 | 19441 | |
| 248 | 798 | 2059 | 3562 | 4439 | 6716 | 7273 | 8948 | 10875 | 11574 | 12729 | 14173 | 15161 | 16478 | 17836 | 19457 | |
| 258 | 803 | 3005 | 3553 | 4462 | 6732 | 7874 | £984 | 10900 | 11576 | 12783 | 14190 | 15186 | 16494 | 17848 | 19485 | |
| 259 | 818 | 3010 | 3508 | 4463 | 6720 | 7924 | 9026 | 10901 | 11585 | 12789 | 14218 | 15226 | 16501 | 17868 | 19516 | |
| 273 275 | 829 843 | 3018 3100 | 3609 8640 | 4500 4501 | 6721 | 7935 7936 | 9027 9081 | 10932 10933 | 11586 11587 | 12841 12879 | 14248 14244 | 15244 15268 | 16602 16518 | 17881 17894 | 19552 19601 | |
| 250 | 262 | 2119 | 3641 | 4506 | 6786 6797 | 7943 | 9082 | 10946 | 11606 | 12933 | 14275 | 15293 | 16591 | 17914 | 19605 | |
| 283 | 850 | 3146 | 3645 | 4507 | 6304 | 7944 | 9194 | 10947 | 11607 | 12947 | 14298 | 15294 | 16592 | 17921 | 19620 | |
| 285 | 828 | 3175 | 3648 | 4722 | 6829 | 79÷9 | 9195 | 10957 | 11626 | 13034 | 14322 | 15295 | 16638 | 17930 | 19631 | |
| 316 | 902 | 3240 | 3652 | 4723 | 6267 | 3060 | 9369 | 10958 | 11627 | 13041 | 14354 | 15296 | 16648 | 17940 | 19637 | |
| 320 | 932 | 3264 | 8676 | 4392 | 6363 | E004 | 9370 | 10972 | 11635 | 13072 | 14359 | 15336 | 16681 | 17960 | 19686 | |
| 325 347 | 939 | 3265 | 3680 | 4593 | 6883 | 8005 | 9539 9530 | 10973 | 11636 | 15095 | 14358 | 15378 | 16682 16695 | 17978 17998 | 19694 | |
| 255 | 940 949 | 3273 3281 | 3682 3684 | 5016 5017 | 6824 6921 | 8011 8012 | 9530 9531 | 11000 11001 | 11646 11647 | 13125 13166 | 14387 14390 | 15462 15483 | 16720 | 18000 | 19707 19791 | |
| 353 | 950 | 3292 | 3685 | 5221 | 7012 | 8015 | 9678 | 11023 | 11674 | 13169 | 14419 | 15514 | 16721 | 18023 | 19836 | |
| 380 | 964 | 3299 | 3689 | 5222 | 7017 | 8016 | 9679 | 11024 | 11675 | 13229 | 14420 | 15564 | 16722 | 18046 | 18854 | |
| 400 | 965 | 3312 | 3690 | 5305 | 7018 | 8012 | 9769 | 11047 | 11594 | 13254 | 14446 | 15567 | 16740 | 18047 | 19855 | |
| 413 | 1130 | 3218 | 8701 | 5307 | 7039 | 8025 | 9770 | 11048 | 11695 | 13264 | 14447 | 15632 | 16765 | 18062 | 19888 | |
| 417 | 1142 | 3325 | 3702 | 5551 | 7093 | 2626 | 9897 | 11089 | 11723 | 13322 | 14467 | 15633 | 16797 | 18075 | 19912 | |
| 422 425 | 1149 | 3326 3344 | 3735 | 5552 5627 | 7134 | 2036 3037 | 9853 | 11090 11107 | 11724 11740 | 13467 13468 | 14473 14484 | 15637 15688 | 16213 16816 | 18077 18105 | 19930 19945 | |
| 423 | 1150 1205 | 3345 | 3774 3734 | 5628 | 7125 7142 | 8042 | 5040 | 11108 | 11746 | 13459 | 14490 | 15689 | 16874 | 18141 | 19946 | |
| 435 | 1220 | 3253 | 3792 | 5843 | 71-5 | 2042 | 9941 | 11155 | 11754 | 13489 | 14502 | 15725 | 16899 | 18169 | 19954 | |
| 413 | 1240 | 3354 | 3790 | 5844 | 7156 | 2050 | 10059 | 11157 | 11926 | 13505 | 14555 | 15755 | 16900 | 18192 | 19973 | |
| 447 | 1241 | 3361 | 2303 | 5903 | 7157 | 2051 | 10060 | 11793 | 12031 | 13530 | 14567 | 15802 | 16937 | 18205 | 19979 | |
| 450 | 1248 | 3362 | 3B10 | 5904 | 7207 | 8064 | 10115 | 11194 | 12061 | 13355 | 14602 | 15831 | 16964 | 18235 | 19994 | |
| 453 | 1249 | 3368 | 2821 | €000 | 7238 | £065 | 70116 | 11213 | 12062 | 13598 | 14628 | 15851 | 16980 | 18250 | 19996 | |
| 455 453 | 1203 | 3269 | 3822 | 6006 | 7247 | 2209 | 10194 | 11214 11241 | 12065 12094 | 13512 12629 | 14629 14630 | 15878 15879 | 17016 17020 | 18280 13288 | 20000 | |
| 479 | 1304 1860 | 3272 2273 | 3843 3844 | 6010 6046 | 7265 7299 | 8210 8218 | 10195 102 5 5 | 11242 | 12109 | 13660 | 14680 | 15880 | 17059 | 18312 | | |
| 422 | 1361 | 3374 | 2899 | 6054 | 7200 | 8234 | 10257 | 11256 | 12142 | 13663 | 14671 | 15909 | 17061 | 18331 | | |
| 425 | 1440 | 3375 | 2932 | 6075 | 7306 | 8255 | 10296 | 11259 | 12161 | 13705 | 14697 | 15939 | 17101 | 18353 | | |
| 505 | 1488 | 3+15 | 3937 | 6122 | 7307 | 8252 | 10307 | 11293 | 12166 | 13706 | 14735 | 15940 | 17126 | 18367 18382 | | |
| 509 | 1439 | 2418 | 3933 | 6171 | 7325 | 2253 | 70391 | 11294 | 12193 | 13736 | 14746 | 15951 | 17154 | | | |
| 512 | 1499 | 3421 | 8950 | 6172 | 7216 | 8276 | 10392 | 11321 | 12195 | 13737 | 14768 | 15955 | 17179 | 18399 | | |
| 525 | 1500 | 2424 | 4042 | 6196 | 7337 | 8525 | 10290 | 11322 | 12245 | 13743 | 14771 | 16005 | 17219 | 18411 | | |
| 7 | Johan | turce | not ? | isted | a howe | 250 1 | nt affo | eted b | e this | redem | ation | | | | | |

Debentures not listed above are not affected by this redemption.

Accordingty, on May 15, 1979 the Debentures so designated for redemption will become due and payable, at the principal amount thereof, together with accrued interest thereon to the date fixed for redemption, in United States dollars at the option of the holder either 121 at the Corporate Trust office of the Trustee, One Bankers Trust Plaza, New York, New York 10006, or the subject to any laws or regulations applicable thereto, at the main offices of Bankers Trust Company, London 'City office', S. G. Warhurg & Co. Limited in London, Banque de Paris et des Pays-Bas in Paris and Banque de Paris et des Pays-Bas in Luxenbourg.

Payment of the redemption price of the called Debentures will be made upon presentation and surrender of such Debentures with all coupons maturing after May 15, 1979 should be detached and surrendered for payment in the usual manner. On and after May 15, 1979, interest on said Debentures to be redeemed will cease to accrue.

Debentures which have been called for redemption are convertible into the common stock of the Guarantor up to one including May 15, 1979 at the current conversion price

Dillingham International Capital Corporation By Bankers Trust Company, Trustee

CHELTENHAM AND GLOUCESTER **BUILDING SOCIETY Annual General Meeting**

New Savings and Home Loans Records Established in Year of Substantial Achievement

The Annual General Meeting of the Cheltenham & Gloucester Building Society was

held in the Society's Chief Office on Wednesday 25 April 1979.

In his Report on the 1978 results, the President, MR CHARLES E JESSOP, T.D., drew attention to the following:

| COMPARISON OF ANNUAL RESULTS | | | | | | | |
|------------------------------|---|---------|--|--|--|--|--|
| 1977 | | 1978 | | | | | |
| £504.9m | Total Assets (14% growth) | £575.9m | | | | | |
| £19.8m | Reserves | £23.2m | | | | | |
| 3.91% | Reserve Ratio | 4.04% | | | | | |
| £125.7m | Liquid Funds | £123.0m | | | | | |
| £262.7m | Investment Receipts (including interest credited) | £282.2m | | | | | |
| £87.8m | Mortgage Advances | £123.5m | | | | | |
| | | | | | | | |

HOME LOANS BOOSTED BY 41%

| | il |
|---------------|--|
| | The state of the s |
| | 80. |
| | 20 22 7S A |
| | S. A. S. L. |
| | |
| 1000 | |
| | |
| | |
| 1977 | 1070 |
| £87.8 million | 1978 £123.5 million |
| | |

Record 11,673 Mortgage Advances, a rise of 28%.

 42% of £123m loaned to first-time purchasers and over a quarter to people buying pre-1919 properties.

Record level of lending to be maintained in 1979 to give every encouragement to

Total assets increased to £576m and Reserves to £23m.

 During the year 9 new offices were opened. At the year end the Society had 93 Branch Offices and 338 appointed Special Agents.

Save for everything you need at the C&G.

Cheltenham & Gloucester Building Society. Cheltenham House, Clarence Street, Cheltenham GL50 3JR, Tel: 0242 36161

Watmoughs (Holdings) Limited Idle, Bradford, West Yorkshire BD10 SNL

Record profits exceed £1 million 1 for 3 scrip issue

| Twoser | 1978 £10 451 296 | 1977 £8 221 302 | Increase 27% |
|--------------------|---------------------|--------------------|-----------------|
| Profit before tax | £1 104 469 | £817 999 | 35% |
| Earnings per share | 14.45p | 12.26р | 18% |

1979 Outlook. Easing mail order connections are being maintained and developed. Further growth in periodical, security line art and carron business is expected. A second and more consequential gravute development will begin in 1979. As car of progress is anticipated,

Gravure and lithn printers Carton manufacturers

Companies and Markets

Simon Engineering goes ahead to record £16.6m

Engineering advanced from £14.32m to £16.61m in 1978 on

£14.32m to £16.61m in 1978 on turnover which jumped from £197.36m to £235.6m.

The group says it does not see any immediate improvement in the outlook for international trading growth. However despite the difficult conditions the manual trading growth the first trading growth trading the difficult conditions the group itself is looking for reasonable

| growth this year. | | |
|--|---------------------|----------------------|
| | 1978 2000 | 1977 17 00 |
| Trading profit | 235,601 | 12,337 197,363 |
| Share of associates Interest | 627 1,114 | 765 1,229 |
| Profit belore tax | .15,606 7,010 | 14,322 5,832 |
| Profit after tax | 9,526 631 248 | 8,490 794 443 |
| Exchange lossee Orvidende Retained | 1,932 6,575 | 1,654 5,599 |
| At the halfway | 51000 | when |

At the halfway stage when profits were up from £5.44m to £6.31m the directors said they expected to see a more modest profits improvement than in recent years. In 1975 the year's taxable surplus was f7m, and the following year it had risen

All the group's dirisions im-proved profits with the biggest increase coming from food engi-neering which went ahead from £4.25m to £5.32m. Net profits comes out at £9.54m.

compared with £8.49m, and after minorities and exchange losses the stoplus is £8.51m, against

The final dividend of 6.0652p

BOARD MEETINGS

Interims—Anglo Scottish Investment Trust. Boider and Southern Stock-holders Trust, Cowding and Mills, Walter Lawronce, R.C.F.

repeated warnings about the cootract is expected to make the first of its two annual contributions. Merchanting and storage,

wasnam Stringer May 1
Walker (J. 0.) May 2
manufacturing acquisitions, worth about £4.5m in sales terms last year, will add to manufacturing profits this time. The shares advanced 2p to 328p where the p/e is an undemanding 79

• comment

Simon Engineering has given

Walter Lawrence, R.C.F.
Finals—Amzigametra
ginecring, Sarrow Henburn, Brook
Street Bureau of Mayfan, Chesterfield
Propert es, Copydex, Ellis' and Goldstein, Flight Refuelling, Gerrard and
National Oiscount, Hoover, Hoveringhxm, Liske View Investment Trust,
Mentmore Manulacturing, John Mowlem, Newarthill, Harold Perry, Petrocon,
Rowan and Boden, Vickers.

Finals— aoot (Hanry) Cakebread Ru Cakebread Robey Continental Upon

Davies and Newman Haden Carrier Jersey Electricity . Manchester Linere

level of world trade, yet there is no immediate sign that its own growth rate is about to tail off significantly. The 16 per cent prc-tax profit improvement in 1978 was right in line with market expectations and appears to have been maintained so far this year. Liquidity remains stroog, giving ample scope 10 develop a fifth operation area. The oil services acquisition, The oil services acquisition, Unichem, will contribute for nine months this time which, on an historic basis, could be worth at least £500,000 (adding back recent fluid drilling start-up costs), while the £80m Russian contract is accreated to make the

with the help of some loss recovery was the only division to improve margins last time and has apparently weathered the effects of the transport strike very well. Simon seems reasonably happy about food engioeering orders, although demand for edible oils plant is a potential

Home Charm expands 62%

and dividend boosted to 5p

RECORD taxable profits of Stated carnings per 10p sbare on the cards the price is 52.11m in 1978 are reported by sre higher at 24.4p, against 14.3p, beginning to look a hit heady. Home Charm—a 62 per ceot in and the net total dividend is However there is widespread crease on the £1.3m achieved the dividend is speculation that one of the highest three And the dividend is with a 3.45p final. A five-for-two retail chains will move into the last tlore. And the dividend is scrip issue is also proposed. licing hoosted by 38 per ceot. At halfway, the surplus was

up from £511,031 to £825,291 and retailer and merchant, the directors expected a significant increase in full-year results.

Sales in the first few weeks of light were severely affected by the had weather, the directors

Sales in the first few weeks of light were severely affected by the had weather, the directors light was light with the light was light with the light was light 1979 were severely affected by the had weather, the directors say. Trading has now improved and, excluding new stores, retail sales since the new year hare increased by 14 per cent.

At the year-end, the retail selling area totalled 608,000 square feet. Since that date seven new

The group is a home improve-ment DIY, paint and wallpaper

• comment

The market had been predicting profits of £2m and a good rise in Home Charm's dividend for some

DIY sector with a hid and this underpios the market. On the trading front Home Charm bad a very good year. Volume was up pernaps 15 to 20 per cent on a 6 per cent rise in selling area, and oretax margins rose by nearly a quarter. The trend to own grand goods has been a factor behind margin growth and this is particularly so in the growing kitchen furniture market where some 80 to 85 per cent of its sales are own hrand. The company bas added more selling space to date than in the feet. Since that date seven new time but actual sight of the 62 three less profitable units closed; fifths rise in the payout and plans to open a further nine stores are well advanced.

The tax charge for the year of £1,13m (£733,103) includes of 15.1 and yield of 2 per cent, and even with another good year selling space to date than in the whole of 1978 and a big increase.——perbags 1S per cent—looks likely for the year. Despite a poor sales start, this year could produce profits near to £2.7m; they are on a fully taxed p/e and another dividend hike, though it could be time for and even with another good year holders to take a profit. poor sales start, this year could produce profits near to £2.7m and another dividend hike,

Travis & Arnold accelerates and finishes with £4.69m

second half of 1978, Traris and Arnold, builders' and plumhers' baulage strike and severe contribution from the new build ing supplies acquisition. The pre-lax profits of £4.69m compared with £3.79m. At midway and the directors hope to recover ment in the second balf from all the form of the new build ing supplies acquisition. The results reflect a sharp improvement in the second balf from all the directors hope to recover ment in the second balf from all the directors hope to recover ment in the second balf from all the directors hope to recover ment in the second balf from all the directors hope to recover ment in the second balf from all the directors hope to recover ment in the second balf from all the directors hope to recover ment in the second balf from all the directors hope to recover ment in the second balf from all the directors hope to recover ment in the second balf from all the directors hope to recover ment in the second balf from all the directors hope to recover ment in the second balf from all the directors hope to recover ment in the second balf from all the directors hope to recover ment in the second balf from all the directors hope to recover ment in the second balf from all the directors hope to recover ment in the second balf from all the directors hope to recover ment in the second balf from all the directors hope to recover ment in the second balf from all the directors hope to recover ment in the second balf from all the directors hope to recover ment in the second balf from all the directors hope to recover ment and the dire a rise from £1.65m to £1.81m was

The directors report that etlvity io the huilding industry increased during the year par-ticularly in the private sector and home improvement market. The most significant develop-

meot was the acquisition of the building supply interests of Ellis and Everard. Sales of £9.2m from this source in the last four months of the year are included in the group sales figure of £73.42m (£51.56m). However, after adjusting for interest these had no material effect on profit-

The current year started expectations in spite of interest lost ground hy the year-end. review of £1.99m (£1.83m) earnings per 25p share are shown to

have risen from 23.5p to 32.3p. The net final dividend is 3.4861p. for a total 4.2586p (3.8137p), at a cost of £279,000 (£249,000. Waivers in respect of 1.71m shares have been received. Net taogible assets increased

£18.94m to equivalent to £2.48 per share. • comment .

£21.13m,

activities hut especially from plumbing and central heating (40 per cent of group sales). This division made a volume gain of around 15 per cent over the year. Meanwolle, the new acquisition is not likely to make much of an impact even in the current year as the company expects profits to amount to little more than the anticipated interest charge of £0.26m. Elsewhere, the company should continue to benefit from the increasing level of building activity. At 213p the shares are Travis and Arnold's full-year on a p/e of 6.5 (42 per ceot tax figures—profits nearly a quarter charge while the yield is a well-bigher—are not far off market covered 3 per ceot.

Jessel Toynbee lower at £0.94m

departure and his duties are to be spread among the group's

After tax of £479,000 (£487,000) the net helence emerges up from £40,300 to £443,000. The net

interim dividend is beld at 1.3125p, costing £83,160. Last

and pays more

After an advance from £0.95m

S. Simpson

Toyubee and Company, discount house, reports lower net profits of £0.94m for the year to March pleted the programme of 31, 1979, compared with £1.3m rationalisation which he iastituted in December 1975." Profit capitalised was £169,919. Lasi year there was a iransfer to geoeral reserve of £500,000. is to fill the vacancy which Mr. Sellers will create by his A net final divideod of 2.77425p effectively raises the 10tal payment from 3.268p to 3.64925p at a cost of £481,334 (£431,048). Some £1.21m (£0.92m) was carried forward. At April S. 1979, capital and whilehold searches. published reserves amounted to £6.51m (£6.16m) and loans and deposits, etc., totalled £309.56m t£259.34m).

comment

The decline in Jessel Toynbee's net profits is much less than it would have been if the recovery in the capital markets lo late February and Merch had not come to the rescue. In fact there were a supported to the rescue. there was a timely fall in MLR on April 5, the year-end date. Over the year 86 a whole Jessel has seen a big rise to commercial bill turnover in reflection of the distortions to the banking system caused by the "corset." Recently it has taken profits on gilts, which bave been quiet in the past few weeks, although it has continued to find the Treasury variables to be useful haldings. The current has begun with poor running margins, but Jessel is happier shout startion with MLR at 12 per ceot than it was a year ago at 6! per cent.

Elbar earns

AFTER providing for relate, group, Heal and Son, is to resign The fully diluted comparative tax, expenses and transfer to from his post with effect from figure is 63.08p.

April 30, 1979.

1977 The group said yesterday that

iastituted in December 1975."
Nobody on the present Board

Earnings per share— Baasc (Note 2) ... 64.26p 84.19p Fully diluted 64.26p 63.08p *Accounting policy in respect of deterrad taxation has been changed, with effect from January 1, 1978, in order to comply with SSAP 15. Comparative figures for 1977 have been restated on the same besis. makes headway On turnover 13 per cent higher ai £10.91m, pre-tax profits of S. Simpson, tailor and clothier, rose 10 per ceol from £840,000 to £922,000 in the six months to January 31, 1979.

Wight marks time at £583,368

AS FORECAST taxable profits of Wight Construction Holdings was virtually static in the year to January 31, 1979. The group turned in a surplus of £583.368, sgainst £572.645 on turnover up from £8.14m to £11.42m.

At the halfway stage pre-tax profits bad dipped slightly from £263.000 to £255.000.

After tax of £240.697, against £271.878 net profit for the year year's total payment was 4.2625p from profits of £1.91m.

£271.878 net profit for the year is up from £300,767 to £342,671 to £1.09m at midway, pre-tax is up from £300,767 to £342,671 profits of Elbar Industrial finished 1978 ahead from £2.07m to £2.2m. £271.878 net profit for the year is up from £300,767 to £342,671 and stated earnings per 25p share go ahead to a record 23.57p (20.69p).

(20.69p). with MLR at 12 per ceot than it was a year ago at 6! per cent.

Unchanged at 76p, the shares yield 7.4 per cent.

HEAL & SON

Mr. Brian Sellers, the chief executive of the retail furnishing

Mr. Brian Sellers, the chief executive of the retail furnishing

Mr. Brian Sellers, the chief executive of the retail furnishing

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Mr. Brian Sellers, the chief executive of the retail furnishing

Mr. Brian Sellers, the chief executive of the retail furnishing the executive of the retail furnishing the chief executive of the rights issue in December 1977

The final dividend of 5.5p net lifts the total from 7.5p to 8.25p.

There are proposals to increase the authorised capital from 2500,000 to £750,000 and for a constant of the proposal sto increase the authorised capital from 2500,000 to £750,000 and for a constant of the proposal sto increase the authorised capital from 2500,000 to £750,000 and for a constant of the proposal sto increase the authorised capital from 2500,000 to £750,000 and for a constant of the proposal sto increase the authorised capital from 2500,000 to £750,000 and for a constant of the proposal storage and the proposal storage are proposal storage and the proposal storage are proposal storage and the constant of the proposal storage are proposal storage and the constant of the proposal storage are proposal storage and the proposal storage are proposal storage are proposal storage and the proposal storage are proposal storage are proposal storage are proposa

Hopkinsons hit by provision

AFTER a £993,000 exceptional shares dropped 3p to 84p where provision in respect of certain, the 10.6 per cent yield offers excess stock, taxable profits of Hopkinsons Holdings dropped from £4.28m to £2.8m in the year to February 2, 1979. Second-half surplus slumped to

£173,600, against £2.58m.
At mldway, profits higher at £2.13m (£1.7m), higher at £2.13m (£1.7m), but the directors warned that short-term orders requiring quick delivery bad hecome pro-gressively more difficult to obtain at reasonable profit margins. And unless there was a reversal, its effects would he felt in the second half.

a reversal, its effects would be felt in the second half.

The directors of this valves and boiler mountings manufacturer explain that the exceptional provision has been deemed prudent because of the depressed and changed market.

Turnover for the year rose from £35,44m tn £39,98m. After tax of £1.19m. (£2.25m), stated carnings per 50p share are down carnings per 50p share are down from 17.92p to 9.79p. The net total dividend is stepped up from \$.06p to \$.65p, with a 4.15p final absorbing £464,800.

Attributable profit came through at £1.1im (£2.02m).

1978-79 1977-78 E000 E000 39.976 35.444 2.398 4.484 98 208 2.300 4.276 1.186 2.252 1.114 2.024

becoming clear that the transport strike was going to have a very serious effect on the final, and probably most active, month of the group's financial year. Because delivery is the criterion in a soft valve market those lesses, perhaps amounting to more than £500,000, are going to be very difficult to get hack. Hopkinsons is more optimistic about writing back much of the provision on excess stock but, since process plant contractors have shown that they neither want nor can afford metricated products 50 far, that process

reasonable support although a p/e of 82 is relying on a solid start in making up lost ground in a weak market.

T. Harrison rises to over £3m

second half, T. C. Harrison, Ford main dealer, ended 1978 with record taxable profits of £3.05m compared with £2.32m pre-viously, Turnover was well ahead at £56.06m, against £45.64m.

At midway, when profits were up from £876,000 to £1.53m, the directors said third-quarter surplus was very satisfactory and they anticipated another record The directors say the begin-

ning of the current year has been considerably affected by the Ford atrike which was followed by the transport industry dispute.

Despite these problems, first-quarter profits are comfortably in excess of those for the the market rise since the begin-ning of 1979 since it was pany will produce another

Tax for the year took £1.56m. against £1.13m. There was an against 11.13m. extraordinary credit last time of 31851 £84.000.

Stated earnings per 25p share are up from 15.7p to 19.7p, and the net total dividend is stepped up from 4.124Sp-to a maximum permitted 4.9166p, with a 3.379p final. A one-for-one scrip issue is also proposed.

Group properties have been revalued and the £2.87m surplus has been incorporated in the

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-indices of industrial production, manuretail sales volume; retail sales value (1971=100); registered noemployment (excluding school lesvers) and unfilled varancies (000s). All seasonally adjusted.

| 1978 | lodl. prod. | Mig. ontput | Eng. order | Retail vol. | Retail value | Unem- ployed | Vacs. |
|----------|----------------|----------------|---------------|----------------|-----------------|-----------------|-------|
| 1st qtr. | 107.0 | 102.2 | .99. | 106.4 | 246.4 | 1.409. | 188- |
| 2nd gtr. | 110.8 | 104.5 | 95 | 107.9 | 254.4 | 1.367 | 213 |
| 3rd qtr. | 111.5 | 105.1 | 103 | 110.7 | 266.6 | . 1,380 | 213 |
| 4th qtr. | 109.7 | 102.5 | 113 | T11.7 | 273.0 | 1.340 | 230 - |
| Nov | 109.5 | 103.5 | 130 | 110.5 | 269.7. | 1,339 | 231 |
| Dec. | 111.2 | 93.4 | . 112 | 113.8 | 279.8 | 1,321 | 231 |
| 1979 | | | | | · . | | |
| Jan. | 103.0 | 105 F | 83. | 109.6 | 273.1 | 1.339 | 236 |
| Feb. | 110.4 | 110.5 | | 1104 | 275.4 | 1,363 | 231 |
| March | ٠ | | | 110.5 | | 1.350 | 236 |
| April | | 1. 1. 1. | | | | 1,311 | 250 |

OUTPUT—By market sector; consumer goods, investment goods intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); bonsing starts (000s; monthly average).

| | , | | | | | | |
|----------------------|-------------------|-----------------|-----------------|----------------|----------------|-----------------|-------------------|
| 1978 | Consumer goods | Invst. goods | intmd. goods | Eng. output | Metal mnfg. | Textile etc. | Housg. starts* |
| 1st qtr. 2nd qtr. | 105.2 108.0 | 98.8 | 116.3 | 99.9 | 96.6 | 98.0 | 17.8 |
| 3rd atr. | 108.0 | 98.1 | 122.4 123.2 | 99.7 100.8 | 107.4 161.2 | 101.2 103.8 | 27.1 23.0 |
| 4th otr. Oct. | 105.3 105.0 | 96.7 96.0 | 123.4 121.0 | 96.4 96.0 | 97.6 97.0 | 101.7 100.0 | 20.2 |
| Nov. | 106.0 | 96.0 | 123.0 | 95.0 | 93-0 | 104.0 | 24.5 20.7 |
| Dec. 1979 | 196.0 | 98.0 | 126.0 | 98.0 | 102.0 | 101.0 | 15.5 |
| Jan. Feh | 100.0 104.0 | 91.0 101.0 | 117.0 129.0 | 91.0 101.0 | 77.0 101.0 | 95.0 100.0 | 10.1 12.6 |
| | | | | | ~ U.U. | T-0-0-0 | 17.00 |

EXTERNAL TRADE—Indices of export and import volume . (1975=100); visible halance; current halance; oil balance (£m); terms of trade (1975=100); exchange reserves.

| _ : | go. toot veb. |
|---------------------------------|---|
| 1978 | Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn* |
| 1st atr. 2nd atr. 3rd atr | 119.6 113.8 -590 -361 -620 105.4 20.63 122.2 110.0 -173 +135 -414 104.5 16.75 124.9 114.4 -365 -49 -501 105.7 16.55 |
| ith otr. Nov. Dec. | 125.1 112.8 - 1 +359 -480 196.7 15.77 122.6 114.1 -108 + 12 -162 107.3 15.67 126.7 113.0 + 67 +187 -183 106.8 15.69 |
| 19 79 Jan. Feh | 113.1 107.3 -119 + 1 -60 107.7 16.26 |
| March | 16.62 |

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate): domestic credit expansion (£ml: bnilding societies' net linflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

| 1978 1st qtr. 2od qtr. 3rd qtr. 4th qtr. Nov. | M1 % 24.3 8.5 16.8 9.7 | M3 % 23.8 15.7 5.5 9.7 | Bank advance (5, 17.5 24.5 8.6 8.8 9.9 | es DCE £m +1,311 +2,852 +517 +1,523 +143 | BS inflow 1,049 694 746 878 261 | HP lending 1,373 1,506 1,541 1,576 561 | MLR 10 6! 10 10 12! 12! |
|--|---------------------------------------|---------------------------------------|---|--|---|--|--|
| Dec. 1979 Ist qtr. Jan. Fen. March | 9.7 14.7 13.8 21.5 14.7 | 9.7 12.0 16.5 20.3 12.0 | 32.8 21.3 24.1 32.8 | +826 +1,702 +896 +1,068 -262 | 254 777 289 231 257 | 507 525 531 | 121 13 121 14 13 |

INFLATION—Indices of earnings (Jan. 1976=100); hasic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

| 2nd qtr. 129.9 146.3 151.8 195.8 203.8 242.27 61.5 14th qtr. 136.4 147.1 157.3 202.6 208.2 253.74 62.4 Nov. 136.1 147.3 157.1 202.5 207.9 263.63 62.5 1979 138.0 148.2 158.3 204.2 210.5 257.69 63.2 1st qtr. 152.3 161.5 208.9 218.8 268.83 64.4 Feb. 141.0 152.0 161.7 208.9 218.7 267.36 63.7 March 153.8 169.9 218.7 267.36 63.7 | 1978 | Earn- ings• | Basic matis.* | Whsale, mnfg.* | RPI* | Foods | FT° comdity. | Strig. |
|--|--|-------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|--|
| Jan. 135.7 150.8 160.0 207.2 218.8 268.83 64.4 Feb. 141.0 152.0 161.7 208.9 218.7 267.36 63.7 March 153.8 162.9 218.7 267.36 63.7 | 3rd qtr. 4th qtr. Nov. Dec. 1979 | 133.2 136.4 136.1 | 146.3 144.9 147.1 147.3 | 151.8 154.8 157.3 157.1 | 195.8 199.2 202.6 202.5 | 203.8 206.2 208.0 207.9 | 238-61 242-27 253-74 257-69 263-63 | 64.6 61.5 62.4 62.7 62.5 63.2 |
| acasonary adjusted | Jan. Feb | | 150.8 152.0 153.8 | 160.0 161.7 | 267.2 208.9 | 217.5 218.7 | 260.63 : 267.36 | 64.4 63.5 63.7 66.1 |

245 +235, 8.6 +1,114 8.8 +1,487 9.9 +129 *1.3 +897 1.070

Sons | Ision

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DUSINESS NEWS

Sir Ronald Stewart reports

record results for

London Brick in 1978

WORLD'S LARGEST BRICKMAKER



The following are extracts from the circulated statement of the Chairman, Sir Ronald Stewart Bt., for the year anded 31st Dacember 1978:

In Dacember I announced my intention to retire from the Chair following the Annual General Meeting in May 1979. I have served the Compeny in a full-time capacity for over fifty years and I feel that the time has now come when I should retire from the Board and pass the weight of responsibility on to my younger colleagues, all of whom now have considerable experience in running the business. Mr. Jeremy Rowe will succeed me as Chairman.

The Board has been kind enough to merk my long service to the Company by giving me the title of Honorery President.

Construction

The major factor in the . increase in profit was an improvement in the demand for fletton bricks. During 1978 output of all construction work rose by 7.1%. This represented a useful recovery in the overall workload but, of course, in constant terms wes still well below the figures echieved in the early seventies. Within the total there was a further rise in output in commercial and industrial building and a corresponding fall in all nonhousing public sector work. The most dramatic contrast was. however, in housing. Starts In local authority housebuilding fell by es much as 19%, a combination of Government cuts, underspending by local authorities and a switch to renovation of older property. On the other haod, the longaweited upturn in private housebuilding finally occurred and private bousing starts rose by 17%. The combined effect was a marginal fall on the previous year to a total of 265,500 housing starts. This was the lowest new housing figure since 1974, and merked only the third time in twenty years that the total has fallen below 300,000 dwellings. The continued slump in new housebuilding has been accompenied by a boom in repairs, maintenance end improvement. With the public sector taking up some of the slack that will come from the tightening of the Building Society purse strings it is anticipated that, by 1980, renovation of all kinds will account for a third of the total construction market. Whilst the trend awey from new building will not help our back sales, the emphasis on home improvement will be of direct benefit to those of our subsidiary companies involved in this fiald.

Stocklifting

In 1978 we reeped tha rewards of the decision taken tha previous summer to maintain production in spite of a mounting stockpile of bricks which could, over the ensuing winter, heve reached mammoth proportions. Our forecasts suggested that the priveta housing market - our biggest single market—would improve end only the timing rameined in doubt. After a wet commencement to the year which delayed work on site, naw housebuilding picked up sharply in March and continued to grow until the half year when it began to faiter as a result of the continuing fall in the public sector. At the and of March we had 393 million bricks stacked at our works but than demand broke through and tha task of lifting our accumulated stock pile began in earnest. By May we had lifted sixty million bricks, by August a 100 million and by Christmas the grand total of 263 million. The great bulk of our stocks of standerd bricks hed been sold

and in doing so we had been able to keep paca with the rapid escaletion in demand, replenish our coffers, and avoid the necessity of a furthar rise in brick prices.

A stocklifting operation of this magnituda coming on top of the normal requirements of production and distribution represented a considerable faat of organisation and planning and could not have been achieved without the enthusiasm and skill of al. those involved. It provided a tonic to us all.

Production

Brick production for the year was slightly below that for the previous year and was in lina with target. The reduction in output was echieved through a lower rate of overtime, thus helping to contain increases in cost.

At Clockhouse, where a completaly new tunnal kiln plant has been built to produce high quality hend-mede facing bricks, we have encountered considerable teething troubles in the sophisticated mechinery designed to simulate mechanically the hand operation of throwing e wad of clay into a mould. The new Clockhouse works will be the first plent in this country to combine this process with the operation of a modern tunnel kiln and some technical difficulties were bound to occur.

Distribution

With the benefit of stocklifting, brick deliveries in 1978 were 14% upon those for 1977.

Fletliner, our containerised rail distribution service, benefited from the higher workload and during the year a record of over 21,000 containers were despatched from!

Stewartby to hundreds of building sites through terminals in London,
Manchester and Liverpool.

The backbone of our distribution network remains the service provided by the LBC transport fleet now fitted almost entirely with Selfstak. This mechanical form of delivery enables our drivers unaided to unload on building sites, thus saving our customers the disruption and additional expense of hand unloading. During 1978 our capacity to deliver by Selfstak from locally based Roadheads was further extended by the opening of a South Wales Depot at Newport, Gwent and a North Eastern Depot et Bowburn, County Durham. Altogether the LBC fleet covered over 20 million miles in delivering to our customers and for the first time the average number of bricks delivered per vehicle day exceeded 10,000.

Prices

On June 1st tha dalivered price of all cley products wes increased by just under 10%, the result of higher costs for labour, for distribution and for the materials and services that wa have to purchese from tha outside world. In a year in which house prices rose by 26%, the single increase in the price of bricks put one-fifth of one per cent on tha cost of a newly built house. Even then increases in our brick prices can hardly be said to ba infletionary because only a slight swing to the graater use of fletton facing bricks would, perticularly in the public sector where thay are less used, result in an overell reduction in the cost of the bricks.

mora fundamental change took place in our pricing structure. For some years we had hoped to simplify our method of pricing end to reduce the work involved both in our Seles Offices and those of our customers by introducing. géographical prices throughout tha country, based on easily identified pricing zones. The project was held up by the Monopolies Commission investigation and by their subsequent recommandation that delivered prices throughout

At the end of the year a

n apid enish

In 1978 turnover increased from £91,354,000 to £111,300,000. Profit bafore depreciation and interest emounted to £17,270,000 compared with £14,597,000 for tha previous year. The charge for depreciation was £2,121,000 and interest paid less investment

income amounted to £B25,000

compared with £1.890.000 end

£523,000 respactively.
The profit befora taxation
was £14,095,000 compared
with £12,174,000. Aftar
charging corporation tax at
52 per cent, the profit after
taxation amounted to

the country should reflect more

delivary to any particular area.

Stockholders I talked at aome

length on this particular issua

and it remains our view that the

smell element of "levelling out"

previously been our policy was

in the interest of our customers

and of the industry as a whole.

Be this as it may, we have since

with the Office of Fair Trading in

that time co-operated closely

incorporating the Monopolies

Commission recommendation

pricing structure. In this, zonal

prices reflect the actual cost of

themselves paying a little more

Overall, however, there is no

increase in our average

end those nearer somewhat less.

delivered price to the customer,

Of course there is nothing new

in the adoption of pricing zones,

district network. This means that

onca list, can quite simply work

bricks to any area in the United

Kingdom, providing only that

which they are interested. We

establishing delivered prices

customers and that the use of

postal codes for this purpose

It has been e disappointing

year for London Brick overseas

and nowhere more than in Iran.

brickworks at Qarahchak near

Tehran was lit up on Christmas

Day 1977 and production was

maintained until the end of 1978

forced the closura of the works.

In tha intervening period Staga

virtually completed and would

political events not intervened.

Throughout the year tha high

quality pressed bricks produced

Company found a ready market

will be followed by others.

will be of benefit to our

Overseas

The first kiln of our new

when shortage of fuel oil

Il of tha new works was

heve come on stream had

by Tehran London Brick

in Tehren and at that ime of

closure the output wes still

futura holds in Iran, we have

demonstrated that we can self

both our British machinery and

expertise overseas and that the

uniqua London Brick System of

brick manufacture is ideally

finding other markets.

suited to the sort of conditions

that apply in most daveloping

now better placed than evar

before to provide an axport

in 1977 and improvements

undertaken there since that

tima mean that wa now hava

steelwork in addition to kilns

and brickmaking machinery.

heve also suffered setbacks in

joint venture operations

overseas.

London Brick Buildings

tha facility to provide structural

servica and tha acquisition of

Midland Structures in Badford

countries. We shall parsavere in

Our Engineering facility is

being sold. Whatevar the

hope that this simple system of

they know the postal code of the

but where we do believe we

matching our pricing zones

our customers, by using our

pricing brochure and current

delivered price of any of our

perticular delivery point in

exactly to the Post Code

out for themselves the

have broken new ground is in

into what is an entirely new

distribution and so builders

distant from our works find

in fletton brick prices that had

closely the actual cost of

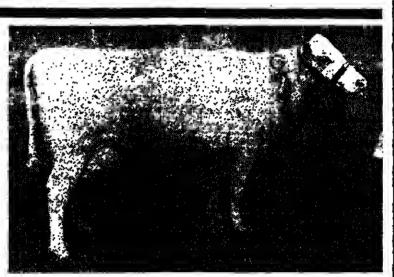
In my 1976 Statement to

£9,106,000 compared with £7,540,000 for the previous

An interim dividend of 1.4434p per Ordinary Stock Unit has bean paid and e final dividend for the year of 2.19023p per Ordinary Stock, Unit is recommended. The total dividend for the yeer on the Ordinary Stock therefore amounts to 3.63363p per unit and is the maximum permitted by the Treasury.

The retained profit for the year amountad to £6,666,000 and has been transferred to

It is with particular satisfaction that in my concluding year in office, I am able to report furthar growth in both tumovar and profits. For the first time group turnover exceeded £100 million - and by a comfortable margin. Pre-tax profit rose by nearly 16% to a figure of £14,095,000 and as a result earnings per share rose to a new high of 15.33p. Delivaries axceeded those for the previous year and fletton bricks supplied by the Company increased their share of the netional market.



Phorpres Wild Maid 13th

Brickmaking has always

been a rural industry and even

a pedigree Dairy Shorthorn who, during an eight year period, produced nine calves with an average lactation of well over 1,000 gallons end won some 24 major awards, including the Supreme Championship at both the East of England and the Royal Norfolk Shows. Like her dem and grand-dam, Phorpres Wild Maid 13th was bred by London Brick on their own farms.

Environment

today our fletton brickworks are situated in areas of predominantly agricultural land. A heavy industriel process such atmospheric pollution but the effluent from our chimneys is predominantly air and steam and there is no evidence of it being harmful to human health. A small amount of sulphur dioxide is given off from the coal burned and the firing of the Oxford clay with its valuable carbonaceous content. The sulphur dioxide present in the atmosphera in the immediate area of the fletton brickworks is equivalant to that of a small industrial town and is, of course, much lower than that occurring in London or eny of our major industrial cities. The effluent also contains a minute emount of fluorida, the concentration measured at ground level being about one-hundredth of the threshold limit valua for possible effects on human health. It has been known for many years that fluorida in certain extreme cases can cause fluorosis in cattle but it has been demonstrated by the Ministry of Agriculture in thair Fenton Manor Farm experiment that no danger exists if normal methods of good husbendry are used. If further proof were needed it has been provided by our deiry ferms whera Shorthorn herds bred in the immediate vicinity of the brickworks have, over the years, achieved an outstanding record of success in agriculture!

shows.
I mention the matter of

atmospheric pollution perticularly on this occasionbecause although the fletton industry has flourished and brought employment and prosperity to the areas in which hundred years, the Company has recently had to withstand some ill-conceived and largely inaccurate criticism from the media on this score. Although effluent from Fletton brick chimneys is hemiless it is undoubtedly noticeable because of its typical smell. Our works were registered under the Alkali Inspectorate in 1958 and under their stringent control research has been undertaken for meny years into the methods of treating the effluent gases to remove all the polkstants. No process, however costly, has, as yet, been found to achieva this without creating a greater problem than at present exists. In the words of the Alkali Inspectorate, "recourse must still be hed to tall chimneys to effect edequate dispersion." This is, in fact, the policy that tha Company is pursuing and will be accentuated by the construction of newer and more environmentally acceptable replacement works. In the meanwhile research into new techniques and methods of treatment continues at our Research Laboratories at Stewartby. Those interested in the work involved are walcoma to visit us and to see for themselves both the complex problems encountered and the way which they ere being tackled.

Croydex

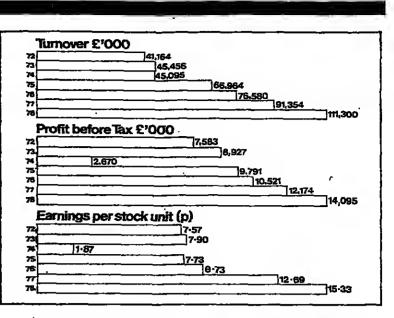
Our Croydex subsidiary fits well into the overall theme of our activities which centre on what one might call the "homes" industry. 1978 has been a year of further growth

for Croydax with the axpansion in the sale of a wide diversity of articles for the house. In addition to expension at home, export sales continued to grow.

London Brick Farms

Our new farming subsidiary had a profitable first year of operation. A start has been made on building up a new LBC Friesian dairy herd and wa hope that the records echieved both from this hard and from the yields geined from our crops in

tha Marston Vale will demonstrate onca egein the profitable results that can be achieved from farming in the shadow of the brickworks and increasingly from land regained from worked out clay pits.



London Brick Buildings

At home London Brick
Buildings have expenanced a
more successful year. I
mentioned earlier in my
statement the growth in the
home improvement sector
and changes made in the
organisation of this Division in
London Brick Buildings meent
that we were able to gain the
maximum benefit from higher
sales. The Garden Division
performed less well end the
build up in the sale of fencing,

sheds and ironwork was insufficient to compensate for a fall in tha demand for greenhouses. Increased industrial building et home helped the fortunes of the Industrial Division which, in addition, continued to gain export business in the Middle East. Finally, in Leisure, Banbury prefabricated squesh courts maintained their sales of squash courts.

London Brick Landfill

Ten years ago London Brick Landfill was formed and since that time the activities of this subsidiary company have been helping to improve the environment of our works by refilling our worked-out clay pits and returning the land to productive use. The first pits at both Bletchley and Peterborough have now been refilled, drained, topsoiled and fenced and are ready to be transferred to our farming subsidiary.

The tempo of this exciting renewal will now quicken. The Hendon Refuse Transfer Station built by the Company to the requirements of the GLC was completed on schedule and on November 23rd the first "Landfill Express", a Freightliner train carrying 400 tonnes of London refuse in sealed containers, left London for Stawartby where; under scientifically controlled conditions, the refuse is being used to reclaim derelict land.

The service is designed to dispose of 208,000 tonnes of GLC refuse a year end in so doing will return to agriculture a brick pit 16 metres deep and seventy-five hectares in area. Preparation work is also under way for a second project when a similar amount of London refuse will be sent by Freightliner train to our Calvert works in Buckinghamshire where again it will be used to restore worked out land.

Our activities in waste disposal have now engaged the inferest of the Department of the Environment who heve set up a National test site at Stewartby to study the behaviour of refuse within a landfill site and to study the methods for handling waste. It is hoped therefore that our pioneering work in this field will serve to increase our sum knowledge and prove of long term benefit to the nation as a whole.

Tribute

At the conclusion of my time as Chairman and of my long association with the Company, I would like to thenk all my colleagues at every lavel in the business for the many personal kindnesses that I have received. The human factor is ell important and I like to feel that it axists throughout the Compeny, not just et management level but with our foramen, shop stewards, operatives and indeed all those

who gain their livelihood from fletton brick-making and our essociated activities. We have more to gain by working together in harmony than in discord. In 1978 we proved once again that it is the overall size of the cake thet mattars. If we can continue to work together in this spirit, the future will hold no fears and our Company will continue to prosper.



All you need to know about London Brick

Please complete tha coupon balow if you would like to receive copies of the Annual Report and/or the Brochure which outlines some of the Group's wide range of interests.

To: The Secretary, London Brick Company Limited,

| Please tick | ANNUAL REPORT | GROUP BROCHURE |
|-------------|---------------|----------------|
| Name | <u> </u> | |
| Address | | |
| | | |
| | | Post code |

SIMON ENGINEERING LTD

| Preliminary Announcement for the year en | ded 31 Decen | nber 1978 |
|---|--------------------------------------|--------------------------------------|
| GROUP RESULTS | 1978 £000 | 1977 £000 |
| Turnover | 235,601 | 197,363 |
| Trading profit Share of profits of principal associated companies Interest receivable, less payable | 627 | 12,337 765 1,220 |
| Profit before tax and exchange differences | | 14,322 (5,832) |
| Profit after tax and before exchange differences | .9,536 (681) | 8,49 0 (794) |
| Profit before exchange differences, attributable to Simon Engineering LimitedExchange differences | 8,855 (348) | 7,696 (443) |
| Profit efter exchange differences | 8,507 | 7,253 |
| Dividends paid: Preference shares: 6% (now 4.2% plus tax credit) Ordinary shares of 25p each: | | 39 |
| Interim 3.0p per share (1977—2.7p) | 621 16 | 551 15 |
| Final 6.0652p per share (1977 – 5.0652p) | 1,256 | 1,049 |
| Profit retained | 1,932 6,575 | 1,654 5,599 |
| | 8,507 | 7,253 |
| Earnings per ordinary share: Before exchange differences After exchange differences | 42.6p 40.9p | 37.0p 34.8p |
| ANALYSIS BY ACTIVITY | 1978 £000 | 1977 £000 |
| Frood engineering | 58,001 43,485 73,918 60,197 | 46,060 27,941 61,197 62,165 |
| | 235,601 | 197,363 |
| Profit Food engineering Manufacturing Process plant contracting Merchanting and storage | 5,322 3,803 3,175 3,059 | 4,249 3,162 2,836 2,632 |
| Central expenses, | 15,359 (494) | 12,879 (542) |
| Trading profit Associated companies Interest receivable, less payable | 14,865 627 1,114 | 12,337 765 1,220 |
| | 16,606 | 14,322 |

NOTES

1. Change in accounting policies In accordance with statement of standard accounting practice number 12 depreciation has been charged in respect of freehold buildings and long leasehold land and buildings, with effect from £7,214,000 by the 20,709,955 ordinary shares in 1 January 1978. Comparative figures for 1977 have not required alteration.

2. Depreciation Depreciation of £3,191,000 (1977 £2,357,000) has been charged in arriving at trading profit.

| 3. Taxation | | |
|----------------------------------|-----------|-------|
| The tax charge (including UK co | rporation | tax a |
| 52%, 1977 52%) is comprised as f | ollows: | |
| | 1978 | 197 |
| | £000 | £000 |
| Simon Engineering and its | | |
| and add the day | C 014 | E 40 |

subsidiaries Associated companies Prior year adjustments 7,070 5,832

4. Ordinary dividend The directors recommend a final dividend of

6.0652p per ordinary share, making a total dividend for the year of 9.0652p per ordinary share (gross equivalent 13.5301p). Subject to Treasury Agreement this is the maximum permitted under the latest regulations relating to dividend cover, and represents a 15% increase over the 1977 gross dividend of 11.7654p. The final dividend, if confirmed at the Annual General Meeting to be held on 18 June 1979 will be paid on 2 July 1979 to members registered on 1 June 1979. 5. Earnings per share

6. Balance sheet The Group ended the year with a strong balance

| 1978 | 1977 |
|------|--|
| £m. | £m |
| 41.4 | 34.9 |
| 28.3 | 29.2 |
| 0.4 | (2.8) |
| 70.1 | 61.3 |
| 41.6 | 37.3 |
| 6.4 | 5.9 |
| 9.8 | 8.8 |
| 0.8 | 0.9 |
| 11.5 | 8.4 |
| | fm 41.4 28.3 0.4 70.1 41.6 6.4 9.8 0.8 |

70.1 61.3

7. The Future

We do not envisage any immediate improvement the outlook for international growth in trading. However the Group's inherent strengths in the skills of its employees, its products, and its international market cover, have in the past enabled it to produce satisfactory results in difficult trading conditions. We look forward to reasonable growth in 1979.

SIMON ENGINEERING LIMITED CHEADLE HEATH STOCKPORT CHESHIRE SK3 ORT

Holdings Limited

The vehicle distribution and engineering Group

OPERATING PROFIT UP 37% TO RECORD £1.44M

Points from the Review of the Chairman, Mr. Thomas Kenny, F.C.A.:

- Record operating profit, increased dividend, 1 for 10 scrip issue.
- Turnover 17.1% higher at nearly £60m.
- Gross earnings per share up 24% from 24.4p to 30.2p.
- Over last five years operating profits improved by 233%.
- After first three months trading, 1979 outlook is encouraging.

Copies of Report and Accounts are available from the Secretary.

Dorada Holdings Ltd Deepdene House Deepdene Avenue Dorking Surrey RH5 4RU

Two acquisitions by **Brown & Jackson**

Brown and Jackson, the the new equity which will make building and civil engineering up the two stakes. contractor, bas agreed to pay extended Warranties, which ently valued, markets warranties on motor The offer

could make further deferred suspended. cash payments to the wendor of up to £1.56m over the next three years if warranties are met.
For the 17 months ended December 31, 1978, Brown and Jackson achieved net profits of £600,000 before tax and Anto-

Brown and Jackson has also agreed to purchase 80 per cent of the ordinary shares of Grakocous for £1.5m cash; cumulative net profits of £2.1m for the three years to December 1980 have been warranted by the

Grakochus and its subsidiaries ure engaged in manufacture, marketing and distribution of footwear, achleving pretax net profits of £292,000 for the year

to December 1977. The company also proposes a scrip issue of four-for-one and the issue of 1.5m 10; per cent cumulative £1 first preference shares. It is intended that, subject to market conditions, these will be placed with a number of institutions and that an applica-tion will be made to the Stock Exchange for a listing for tha

The London Trust Co. bas agreed to underwrite the issue.
The issue of 750,000 103 per cent cumulative £1 second preference shares of which 500,000 will be placed with the London Trust Co. and 250,000 will be issued to

the vendors of Autoguard. These shares will not be listed on the Stock Exchange but, once certain conditions are fulfilled, will be convertible into first

preference sbares. The primary reason for the scrip and the preference share Issue is to increase materially Brown and Jackson's capital base, which will enable the board to extend further expansion of the group hy organic growth and further planned

MOVES AT ESTATES & AGENCY

The transformation of Estates and Agency Holdings is to con-tinue. First Mr. John Rosefield boogbt a 28 per cent stake in the company and announced that be intended to inject £1.28m worth of property into the group in return for a 38.7 per cent stake. Now Mr. David Lewis and Mr. Neil Davis have agreed to inject a £1.5m property port-folio in return for a 36.2 per

The two groups intend to act in concert to control the company offer will depend on the success 60p for discretionary clients. of the injections and the approval They also sold 25,600 shares for of shareholders for the issue of associates of Knott Mill.

The property portfolios, which 1490,000 cash for 75 per cent of comprise fully let central London the ordinary shares of Autoguard offices, bave also to be independ.

The offer document will not vehicles to major U.K. garage be published until after the outlets.

Brown and Jackson will also with the capitalisation issue. The issue Autoguard with 250,000 of date for the meeting will be set its 104 per cent cumulative £1 during the next 10 days. In the second preference shares and meantime the shares remain

OLYMPIA OFFER FOR EPC UNCONDITIONAL

Olympia and York Development's 60p per ordinary share offer for English Property guard's vendors have warranted offer for English Property net profits of £1.25m for 1979, Corporation has been declared £2m for 1980 and £2.25m for naconditional following acceptnuconditional following accept-ances totalling 89.42m, shares or 93 per cent of EPC capital,

Acceptances were also re-ceived for 2.17m preference shares or 99.4 per cent and 2.47m of nominal 61 per cent convertible unsecured loan or 75.6 per cent.

Meetings of EPC sharebolders were beld to consider a capitalisation Issue, the alteration of the rights attaching to the ordin-ary shares and the cancellation of the conversion rights attach-ing to tha 12 per cent convert-ible unsecured loan stock.

However, the proposals failed to obtain the sufficient majority on a poll of the 12 per cent stockbolders

Resolutions put to the other meetings were carried but are ineffective and therefore rights attaching to the 12 per cent stock remain unaltered and there will be no repayment in June 1979 or redemption in March 1981.

GEORGE WILLS BUYS **GRAIN MERCHANT**

George Wills an importer and exporter is buying John H.
Page, the Colchester-based grain merchant, in a deal worth £100,000.

The purchase consideration is to be satisfied by the issue of 140,280 ordinary shares of 25p

At June 30 1978, the date of its last audited accounts, the net tangible assets of Page amounted tn £68,606, and pretax profits for the year ended on that date were £45,352.

The two executive directors. Mr. John Page, manaeing director, and Mr. Bruce Neville are continuing in office and Mr. Alan Massey, managing direc-tor of Wills existing grain oper-ation, will be appointed chair-

Wills said yesterday that "the acquisition will do much to strengthen and improve the group's involvement in the UK grain trade."

KITCHEN QUEEN

Following Kitchen Queen's agreed bid for Knott Mill Holdmake a joint offer at 85p per Barratt have sold 22,500 Knott share for the remainder. That Mill shares at 57p and 20,000 at

Lager brewery purchase to cost Bass £17m

from the Harp consortium, wbose restructuring was aunounced last week, is expected to cost some £17m at today's prices by 1983.

Derek Palmar, Bass chairman, said yesterday that the cost of the acquisition of the brewery, plus the Courage packaging plant, as well as "substantial" new investment in kagging plant would be around

Some City analysts suggest that Bass may bave got a bargain since the cost of a new lager brewery could be at least twice

the cost Bass is paying.
In addition, Mr. Colin Mitchell,

from stockbrokers Buckmaster and Moore, points out that while Courage will effectively receive the proceeds from the sale of the proceeds from the sale of the brewery. "It will ultimately encounter greater competition from Bass given the proximity of the Alton brewery to the new Courage brewery at Reading." Mr. Palmar said yesterday that the extra capacity from the new Alton brewery was needed to keep up with demand for Bass's lagers, which at present are tha pace setters in tha fast-growing pace setters in the fast-growing lager market.

BIRMID QUALCAST Birmid Qualeast, the manu-facturer of foundry, heating, home and garden equipment and

wrought and engineering products, is to form a new company. The new company—to be called MacPenny International—will be concerned with the marketing of products manufac-tured within the group's wrought and engineering products division for the irrigation and horticultural industries, and will be based at New Milton, Hampsbire. MacPenny is to be closely allied to Birmid's plastics interests, and the resources of Plastic Engineers of Treforest and Plant Engineers (New Milton) will be utilised in the development and manufacture of new products to supplement the existing range of MacPenny propagation and plant care products for both the professional and amateur grower markets.

TILLING

Thomas Tilling reports the successful completion of the proposed acquisition, announced on March 15, of the northeast region of Ashland Oil Inc.'s construction industry affiliate, Ashiand-Warren

Inc.
The coosideration involved is approximataly \$44m. In the year ended September 30, 1978, total sales of the northeast region of Ashland-Warren

BASS'S acquisition of the lager were \$100.4m and pre-tax profits brewery at Alton in Hampsbire amounted to \$8.6m.

Tilling also announces the completion of its offer, announced on January 29 to acquira Summers Electric Company. The proximately \$14m. For the year 1978 Summers' net sales were with pre-tax profits

METRA LOWNDES Metra-Lowndes-Ajax, the inter-

national systems partnership operating in the UK and abroad. bas acquired Tempo Timesharing, the London-based company which writes tailor-made systems for mini and micro-computers and operates a time sharing service bureau. MLA's turnover bas grown to £1.3m aince its formation in Table 1000 tion in July 1976.

GLASS AND METAL Acceptances received by HAT

in respect of the offer for Glass and Metal Holdings amount to 3,446,735 new ordinary and deferred shares (91.98 per cent). HAT additionally acquired 187,000 ordinary shares. The cash offer was accepted as to 301,844 new ordinary and deferred shares and in accordance with its terms, the offer bas closed. The ordi-nary offer now unconditional remains open.

SLOUGH ESTATES Under the agreement entared

Into in connection with the offer for Yorkshire and Paelfic Securi-ties in March 1969, a further 69,969 ordinary sbares of 25p each have now been issued credited as fully paid by Slough Estates in exchange for 25,643 sbares of no par value in Slough Estates Canada.

SHARE STAKES

Saint Piran-Gasco Investmants of which Mr. James Raper is chairman, together with their subsidiaries now hold 2,733,000 shares (23.35 per cent).

City of Aberdeen Land Association—North Row Nominees bave acquired 64,000 ordinary

Binemel Brothers—As a result of a purchase of 230,000 ordin-ary shares on April 19 M.Y. Dart bas an interest in 305,000 ordinary shares (over 13 per cent).

Berry Trust—United Kingdom Temperance and General Provident Institution now has a bold-ing of 3,000,000 ordinary shares

(19.78 per cent). Wilmot Breeden — Rockwell International Corporation now bolds 8.304.000 ordinary shares (approximately 40 per cent).

Teck going ahead with copper-moly mine

BY KENNETH MARSTON, MINING EDITOR

MINING NEWS

CANADA'S Teck Corporation revival following the lifting of

The newcomer will have an ore milling capacity of 25,000 Canadian copper price lifts the tons per day. On the basis of a projected annual production of 50m lb of copper and an average of 45m lb molyddrum (the John Soganich from Toronto. of 4.5m lb molybdenum (the moly output will be higher in the initial years) the property

rears.
This compares with 1978 production at Lornex of 135 Am lb of copper and just on 4m lb of molybdenum. The latter is studying an expansion of up to 50 per cent which would still leave it which a remaining life of over 20 years

over 20 years.

Moly production of the Terk
mine will be sold to Germany's
Metallgesellschaft under a contract which involves a mix of producer and open market prices. Arrangements for the

sale of the copper concentrates are being finalised. are being finalised.

A 30 per cent interest in the property is held by Teck while the latter's 53 per cent-owned Highmont Mining, bas the remaining 70 per cent.

Of other Canadian news, Denison Mines reports first quarter earnings of C\$15.5m, or

85 cents per share, compared with CSS.7m in the same period of 1978. The sbarp improvement in latest quarterly profits is attrionted to higher net revenue from oil, gas and uranium operations coupled with the exchange gain arising from the lower value of the Canadian

Also doing well is Falcon-bridge Copper (50.2 per cent controlled by Falconbridge Nickel) with first-quarter earn-ings of CSS.2m, or 63 cents per share, against CS1.1m a year ago. Higher prices were realised for copper, zinc, gold and silver while zinc output increased. But less copper was produced and operating costs rose.

dollar.

The gold-producing Sigma Hines (62.6 per cent held by Dome Mines) made a record profit of C\$4.3m last year from its operations at Val d'Or, Onabes Higher hullian priga-Onebec. Higher bullion prices offset a reduction in gold output to 73,115 oz from 77,598 oz ln 1977. Sigma proposes to make a two-for-one share split.

Canada's mining industry bas ben experiencing an investment

expects to start work next month dividend restrictions and the an-on its CS150m (£63.5m) High-ticipation of more equitable tax mout open-cut copper-molyb- treatment of the mines, irrespecbdenum mine, construction work tive of the outcome of the Fed-on which will take about 18 eral Election on May 22. In on which will take about 18
months. It adjoins the Rio
Tinto-Zinc group's Lornex mine
in the Highland Valley district
of British Columbia, reports

John Soganich from Toronto.

Teck bas already pointed on the producer price for wirebars has risen from 86 cents to around CSL08 per pound. However, the sbare price of Teck is already largely discounting the likely growth in 1979 carnings. Shares of London's Rio Tinto-Zine still will have a life prospect of 14

Palabora lifts first interim

PALABORA MINING, the South African copper producer in the Rin Tinto-Zinc group, yesterday derlared a first interim dividend for 1979 of 20 cents (114p), signalling to sbareholders the possibility of substantially higher recomments this year than in 1978. payments this year than in 1978: Last year Palahora's dividend payments totalled 70 cents, made up of two interims at 12.5 cents, a third interim at 17.5 cents and a final at 27.5 cents. Net profits in

1978 were R25.7m (£14.7m) against R18m in 1977. So far this year the copper market has continued to move in Palabora's favour and the production figures for the first quarter were well in line with those of the same period in 1978. given the fact that ore grades were lower. There has thus been a strong basis for starting this

year's dividend payments at a higher level than last year. The market bad been expecting a payment of around 20 cents but the share price yesterday slipped 15p to 550p because of persistent selling from one South African sonrce.

.The future level of dividends. The future level of dividends, bowever, depends on Palabora ducer tesing able to keep up production to gain the benefit of the strong market. The mine's autogenous mills operated at rated capacity in 1978, but the installation of new mill shells is expected to start in the middle of the year and could result in the loss of 5,000 tonnes output.

At the annual meeting in Johannesburg yesterday, Mr. Mac millao took a moderately hopeful line about the copper market's future over the next few months. If a new price plateau is being established, from which there may be only modest price furctuations; then producers and consumers can operate on a rational basis. In that case Pala bora can look forward to a satisfactory year, he said.

Rio Algom is cautions

EARNINGS of the Rio Tinto-Zine group's 51 per cent-owned Canadian arm, Rio Algest, have made a buoyant start to 1979 sem a more attractive proposiwith a first-quarter net total of C\$19.2m (£8.1m), or C\$1.41 per share. This compares; with C\$12.8m in the first quarter of 1978 and that year's total of C\$61.8m.

A first dividend for 1979 of 75 cents (31.7p) is declared. Last year a first payment of 54 cents was followed by a second of

75 cents. All sectors of the group's operations, including copper, uranium and steel, have earned more in the first quarter. But Rio Algom warns that the high level of earnings may not necessarily be maintained for

the rest of the year. the rest of the year.

The company points out that the Tracy plant of Atlas Steels. was closed for an indefinite period on March 21 owing to a reduction in productivity which made it is productive to the company of t made it uneconomic to continue operations. In addition, the recent improvement in the Canadian dollar will reduce foreign exchange gains.

Rio Algom shares were £17

in London yesterday. SHARP RECOVERY AT ATLAS

First-quarter figures from Atlas Mining and Development, the Manila-based minerals producer, will be more than \$11m (f5.3m), Mr. Juan de Ibazeta, the vice-president, said yesterday. The group has recovered from what he called "a very trying"

In 1978 earnings for the whole -year were just \$7.2m and first quarter income was a lowly... solution will tend to offset the benefits of higher copper prices, said Mr. G. A. Macmillan, the chairman in his annual statement last February.

\$230.000. Behind the recovery is the rise in copper prices. During the first quarter of this year Atlas was receiving between 85 and 88 cents a pound, compared with an average of less than 62 cents last year.

London and Manchester ratios up

branches is reported by Mr. H. L. K. Browne, chairman of London and Manchester Assurance in his statement accompanying the 1973 report and accounts. Excluding the two non-recurring expenditure Items, the ratio in the ordinary branch rose from 29.5 per cent in 1977 to 33.1 per cent last year, while in the industrial branch it jumped from 46.3 per cent to 49.2 per cent.

Mr. Browne points out that these increases, particularly in the ordinary branch, derived in some part from a most success ful year for new business. But It also came from higher expenses arising from inflation. The company last year took advantaga of the attractive rates of interest to increase its gilt holdings by £9.8m and other fixed interest securities by £2.6m. Investment in property rosa by £5.7m, of which £2.7m represented expenditure in the new bead office at Winslade

Park, Exeter. Good progress has been made Good progress has been made in resolving the financial problems of Welfare Insurance. Mr. Browne reports that last year, the Board of Welfare was able to repay £500,000 of loans and the balance of £1.25m would be repaid by the end of this year.

Downturn at Smith St. Aubyn

Profit of Smith St. Aubyn and Co. (Holdings), discount broker and banker, fell from £1.95m to £1.49m in the year to April 5, 1979. This was struck after provision for tax, rebate and transfer to environments. fer to contingencles reserve.

The net final dividend is lifted from 3.012p to 3.046p, making a maximum permitted 5.546p

Steetley recovering lost ground

At the annual meeting of The Steetley Company, Mr. Tom Boardman, chairman, reaffirmed that the first two months of this year were severely affected by the road haulage strike and the bad weather.

These had a major impact upon sales and profits, and the effects were still noticeable in March. Picketing of ports and of tha plants of many of the group's major customers substantially reduced deliveries for the bome markets and for exports, while the bad weather, both in the UK and France, made quarrying operations difficult and balted a great deal of construction work. The group was now recoveringmany of those lost sales but the consequences would inevitably affect the first six months'

full-year profits were £20.36m.

sidiary companies were con-tinuing at a higher level of sales and profits than last year, although Australia was currently suffering from a number of

The group was now trading more profitably than at the same time last year and the chairman expected the progress to be maintained worldwide throughout the remainder of the year.

Fogarty ahead

Sales and profits of E. Fogarty and Co., the household textiles group, have been increased substantially for the fourth successive yaar. Taxable profits jumped from £1.84m to £2.71m in 1978 on sales ahead from £17.45m to £23.12m

sales and profits. The profits rise was forecast at midway when the group was ahead from £727,000 to £1.06m. The directors then said they ex-pected the improved rate of pro-tability to be continued in the

And the company is looking for a further increase in both

Net profits are well up from £113m to £2.17m and stated earnings per 25p share have jumped from an adjusted 27.4p

jumped from an adjusted 27.4p to 50.7p.

The final dividend of 3.7124p nat lifts the total from an adjusted 2.55195p to 4.8324p. Net assets per share are ahead from an adjusted 134p to 221p. A £1.7m surplus on revaluing the group's land and buildings at January 1 1978 has been cre-dited to non-distributable re-

Salez
Profit before tax
Tex
Profit after tax
Profit after tax
Ord. dividend Over £0.5m

for Cope Sportswear

An increase in pre-tax profits from £434,023 to £504,582 in 1978 is reported by Cope Sporiswear. Turnover expanded from £6.34m

to £9.19m.
At midway the surplus was up from £215,000 = £285,000.

After tax for the year of £125,873 (£233,048), stated earnings per 5p share are higher at 3.07p (1.63p). The net total dividend is effectively raised from 0.1802p to 0.2012p, with a 0.1006p final.

Intl. Harvester

Sales of International Harvester Company: of Great merly convertible, to redeem to the first merly convertible, to redeem to the first for the first merly convertible, to redeem to the first for the first formula formula for the first formula for the first

Significant increases in the The chairman said the upturn reduced unit volume.

expenses ratios of both the in steel demand, both in the UK Net income, however, fell from ordinary and the industrial and overseas, was welcome. The figure to \$4.2m, caused primaril. by the company's inability attain planned production an-

> of the UK tractor market and ha amounced a f7m order from Mexico. It holds 10 per cent of the UK construction equipmer market

prices.

Mr. L. A. Abbott, managin director, comments that as th year progressed it became apparent that the worldwic agricultural machinery mark-was depressed. The UK mark-was down 12 per cent with the rest of the world, excluding the U.S., in a similar position.

in world market demand is no past following record harves and in the very importationmestic market demand being maintained at an accer-able level, Mr. Abbott adds.

There are signs that the trong

Capital spending in 1978 was record £5.9m and in 1979 expected to total over £7m. The company is a subsidiary International Harvester Compar of the U.S.

Lowland Drapery decline -

For 1978 Lewland Drape Holdings, wholesale and rettextile warehouseman, repor textile warebouseman, repoi pre-tax profits of £178,8 against £219,701. This represer a second-half down-turn; for halfway, on advance fre £116,100 to £121,500 w

With a net final payment 2.662p the dividend total increased from 3.47p to 3.6p.

DCI trebles profits to £375,744

Record taxable profits of £375.7 for the year to February 28, 19 compared with £123,820, 3 announced by DCI (Holding) the property group:

Mr. Allan Campbell Frast chairman, says earnings P share bad doubled from last yea 143p to 288p, and the profits a been achieved on the basis development turnover of arou

This year, DCI will go alse with the development of inditial estates totalling 170,6 st ft in addition to a fil-retail development in Per-These projects are expected crease profit and indirect or beads of around £690,000.

ECONA STOCK

Econa, a Newman-Tonks s sidiary, is to submit a propo-to the holders of its 71 secured loan stock 1986-31, f

| E.FOGARTY | Y&CO | LTD. |
|---|----------------------|-----------|
| Year to 31st Decembe | | |
| | 1978 | 1977 |
| | 1978 <u>£′000</u> | £'000 |
| Sales | 23,115 | 17,451 |
| Profit before tax | 2,705 | 1.840 |
| Taxation | 534 | 710 |
| Profit after tax | 2,171 | 1,130 |
| Preference Dividend | 81 | _ |
| Ordinary Dividend Total dividend per | 199 | 105 |
| ordinary share | 4.8324p | 2.55195p* |
| Earnings per | • | |
| ordinary share | 50.7p | 27.4p* |
| Nat assets nor | | - |

*Adjusted for May 1978 Scrip Issue

battle in the High Street "-

ing for new sites and trying out new operating techniques to push up sales. This flurry of

panies in food-related businesses

which are anxious to diversify.

survive in this strongly com-petitive market? They seem to have decided to plunge in at

the deep end, aiming straight for the High Street and not

bothering to establish a network

of suburban stores in the

manner of Wimpy or Kentucky. While this is in keeping with

current fast food philosopby, it

also involves a high degree of

risk. High Street rents are soar-

ing, the competition for central property is intense, the estab-lished companies have larger

advertising hudgets and labour

costs are high.

pany-owned stores it already has in the London area.

McDonalds bas ensured that

But how will the debutantes

- Fourth successive year of substantial sales and profit increase.
- Sales up 32%. Profits up 47%.
- Dividend increased to maximum permitted – up 89%. . '

ordinary share

Assuming relative stability in the UK economy 1979 should see a further increase in both sales and profits.



r ratios

i on the

[?::[td]

Manufacturers of continental quilts, pillows, bath and scatter rugs, soft furnishings, processors of feather, down and man-made fibre fillings.

Carlton Industries

Limited

Further substantial growth over 9 months

| | onths to 31.12.78 | Year to 31.3.78 |
|--|----------------------|-----------------|
| _ | £'000 | £'000 |
| Turnover (excluding Comben Group) | 65,633 | 69,358 |
| Profit before taxation | 10,652 _ | 10,383. |
| Profit after taxation and minorities | 9,361 | 6.939 |
| Earnings per share | 35.2p | 26.1p |
| Dividends per share | 5.50p* | 5.47p |
| *represents an annualised increase of 34%. | | |

al breakdown of trading profit



- Batteries Haddon-Oldham continued its growth trend, with annualised turnover for the 9 months increasing by 36% and prolit before tax by 30%. Crompton Batteries omed the Group in July 1978 and in January, 1979, K.W. Battery Company of Chicago was purchased.
- Whisky Invergordon Distillers again made good progress, with turnover reaching an annual rate of £20
- Housebuilding The housebnilding subsidiary, Comben Group made a successful bid for Orme Developments. Our holding in Comben which is now treated as an associate, has been reduced to 47.6%.

Copies of the Report and Accounts are avail Clifton Heights, Triangle West, Clifton, Bristol.

Hoskins

Hospital Equipment & **Building Supplies**

| Results in brief: | £000 | £000 |
|--|--------|-------|
| Group turnover | 9,500 | 8,557 |
| Group profit before taxation | 870 | 607 |
| Net assets employed | 4,002 | 3,432 |
| Profit before loan interest and tax as a percentage of net assets employed | 22.2% | 18.2% |
| Earnings per ordinary stock unit | 22.5p | 15.8p |
| Dividend per ordinary stock unit | 10.39p | 5.17p |
| Cover for ordinary dividend (times) Outlook | 1.96 | 3.13 |
| | | |

Group profit before tax of £870,000 exceeds the forecast of £840,000 made last November at the time of the rights issue.

The Horton companies, engaged in building supplies, can be expected to overcome a poor start in the current year caused by the severe weetber. Hoskins has made an improved start and the interim results for the whole group are expected to compare favourably with those for last year.

The Annual Report will be posted on May 8th. Copies will be available from the Company Secretary Upper Trinity Street, Birmingham B9 4EQ

The High Street fast food battle

BY ROGER BOYES



becoming increasingly reluctant

residential property into fast

bas favoured the established

fast food companies with their

teams of property scouts and

large funds available for pro-

out the country—a system which is far more sophisticated than anything that the fast food supermarkets and new pro-perties for its outlets, but like all of the newcomers it has newcomers can devise at this run into property problems. Local councils, for instance, are

all of its British stores are company-owned in order to present a more uniform brand image. In general, the company, life difficult for the beginners which has still not spread much in the fast food business, further than the Greater London Tesco, which entered the mararea, has maiotained a tighter ket last year, expects to have grip on its outlets than Wimpy about 25 Bake in Bite units and Kentucky, both of which in use by the end of 1979. They rely mainly on the use of will be a combination of fast franchises. These companies food sit down or take away have evolved strategies for ventures with on-premises The investment that Wimpy spotting potential Wimpy or bakeries, has ploughed into modernising Kentucky franchisees through. Tesco

Tesco plans to use former

comer to the business, to buy executives describe this as a "fair price" but to many analysts it has seemed an expensive way of entering the market. Of the 38 purchased restaurants, only about 10 are suitable for conversions to fast food outlets. They are to be dubbed Trumps hamburger bars. Some of the remaining 28 are to be resold; others will continue to operate in their pre-sent form, as Tennessee Pan-Bejam however sees the purchase as rather more than a simple property transaction; it maintains that it is buying experience and intends to keep the same management in most Bejam, a frozen food manu-

facturer and retailer, provides a useful illustration of why companies take on the financial risks of the fast food business. It has over 150 freezer centres throughout the country, but competition is making progress tougher and it is simply having to work harder to keep profits Last year's preliminary figures show that while sales were up by almost one-third, profits rose only by about 16

to consider applications to change the status of shops or per cent. food restaurants. This has naturally forced up prices for prime site outlets which in turn take-away business makes sense as a means of diversification for makes bamburgers—some of which ironically, are sold to

This sort of problem has The company has a prope orced Bejam, another new-team, though it has natura team, though it has naturally concentrated on the rather diff

But will companies like Bejam be able to cope in an ever tightening market? he competing with Wimpy, and McDonalds for the same customer in the same High Street and offering essentially the same product—but without available for advertising. There is clearly a limit to the amount Saturation point seems to have been reached in market, prompting companies like Wendy and Burger King to look to Europe for fresher pastures. Profit margins at McDonalds' 700 foreign outlets exceed those in the U.S. while many of the smaller hamburger companies have been squeezed out altogether and forced to

But executives in both the new and established take-away ventures reason that the UK i some ten years behind the U.S. in fast food marketing terms The U.S. companies witnessed some astonishingly high growth its present stage of saturation Newcomers, a similar 5-10-year period of rapld growth in Britain. With business interests markets and freezer food retail-Wimpy's, a prospective compe-titor—and has been selling fast food simply as a potentially frozen chips for some years. profitable experiment.

Pleased to meet you!

said the Man-in-the-Sun.

'Pleased to meet you', said the Man-in-the-Moon, 'I suppose', he added, doubtfully.

'You don't sound too sure', said the Man-in-the-Sun. I mean you're not exactly bubbling over with enthusiasm'.

'Well they tell me you're in insurance', whispered the Man-in-the-Moon apprehensively.

'Life assurance actually-but what on earth's wrong with that?' said the Man-in the-Sun, 'Anyone would think I'd stolen the crown jewels'.

'No', said the Man-in-the-Moon, 'but you might try and sell me some'.

'What, crown jewels?'

'No! Life assurance. I know what you types are like'.

'Was your mother ever frightened by an insurance man by any chance?' asked the Man-in-the-Sun. 'If so I'm sure it wasn't one of ours, they're such a splendid bunch of

fellows. Anyway, you've probably got plenty of life cover already so don't worry about me'.

'I've got a little', said the Man-inthe-Moon, cautiously, 'but I don't believe in overdoing it?

'You're so right! In fact I wouldn't overdo anything if I were you'.

'What do you mean by that?' said the Man-in-the-Moon, bristling.

'Well, in case you've underdone it old man. Anyway we'll probably be seeing quite a bit of one another now we've met, so I'll just say au revoir-and take care!"

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Deutsche Bank International Westminster Bank Limited Compagnie Financière Luxembourg Manufacturers Hanover Trust Company Algemene Bank Nederland N.V. Creditanstalt-Bankverein RoyCan Finanz AG The Tokai Bank, Limited Amsterdam-Rotterdam Bank N.V. The Bank of Nova Scotia Channel Islands Limited Lloyds Bank International Limited The Long-Term Credit Bank of Japan, Limited Norddeutsche Landesbank International S.A. Security Pacific Bank The Sumitomo Trust and Banking Co., Ltd. Banque Canadienne Nationale Anglo-Romanian Bank Ltd. Crocker National Bank Banque Canadienne Nationale (Bahamas) Limited The Dai-Ichi Kangyo Bank, Ltd. The Sumitomo Bank, Limited The First National Bank of Chicago Swiss Bank Corporation (International) Limited Manufacturers Hanover Banque Nordique The Mitsui Trust and Banking Company, Limited UBAF Arab American Bank The Bank of Yokohama Limited Banque Commerciale pour l'Europe du Nord (Eurobank) Clydesdale Bank Limited Credit du Nord F. van Lanschot Bankiers N.V. Kuwait Pacific Finance Company Limited

The Northern Trust Company

April, 1979

Japanese take up a British machine-knitting breakthrough set

BY RHYS DAVID, TEXTILES CORRESPONDENT

BRITISH manufacturers may soon be making Japanesedesigned cars and are already making Japanese-designed television sets hut the traffic is not all one way: a major development in commercial knitting technology by Courtaulds, higgest British knitwear producer, has just heen taken up by Mitsui, the trading group.

The Japanese learned of the development, which could have far-reaching effects on the economics of producing knit-wear in developed countries, from a careful reading of a Japanese language edition of a Knitting British magazine, International. Serious exchanges began about a year ago with visits from Japanese technical experts to Courtaulds technology centre at Spondon near Derby. Earlier this year a deal was finally concluded under which Mitsuboshi Seisakusbo, ao associate of Mitsui, and one of the largest flat knitting manufacturers in Japan, will have exclusive rights to manufacture the Courtaulds development in Japan, and a non-exclusive licence to sell the machines throughout the world.

The development which has excited Japanese interest goes under the name of Presser Foot and is essentially an adaptation of the conventional Vshaped flat bed knitting machine, the fortunes of which have been in decline over recent vears because it is slower than the circular knitting machine. Courtaulds development which has taken some 13 years work may lead to a substantial comeback for flat knitting. Even more important, it could enable developed countries to compete again in the production of certain types of knitwear which currently can only be made economically in low labour-cost

New flexibility

The Presser Foot development opens up this possibility by greatly increasing the flexibility of the V-flat machine so that it produces partially or completely-finished garments, rather than simply knitted fabric. In addition the Presser ing it possible to produce a wide variety of special knitted effects significant savings in raw centrated on two other Leicester-based subsidiary material costs, eliminating approaches which use the new Sears Holdings. Roughly when body shapes are cut from to be done.

rolls of fabric. simply, on most flat-knitting machines the fabric is pulled away hy a roller from beneath. This procedure imposes certain constraints on the way in which the two interlocking sets of needles in the flat bed machine are able to operate.

Because the pulling action creates tension it becomes impossible for any one needle or group of needles to be halted while others continue knitting. Yet it is essentially that which is required if complicated patterning effects or angled body shapes and trimmings are to be achieved. The Presser Foot, a simple attachment to the Vflat machine, does this by pushing the knitting down (bence the name) from above the needles in a way that enables needles to be taken out of operation while others continue to More complex knitting then becomes possible.

The initial aim of the

researchers at Courtaulds was to find a way of producing whole garments. Mr. Frank Robinson, a knitting development specialist, at Courtaulds and development one of the co-inventors of the system, says. "With the rising cost of raw materials, waste was becoming more important. We were also very much aware operating knitting there were perbaps 10 girls cut-ting and sewing the fabric and packaging the finished gar-ments. With cheaper imports beginning to make an impact there was clearly a need to find a way of putting a garment together more economically."

involved rigging up knitting fabric. In addition the Presser machinery to knit three tubes— Foot has the advantage of mak- a hody and two arm shapes which were then joined on the machine to produce a single and design features such as are garment. It proved technically now possible only through hand-possible, but the mechanics kultting or in very labour inten-were extremely complex, and sive factory operations. Because this route is now regarded only it knits body shapes, the system as a longer term option, textile machinery operations will almost certainly have to be offers knitting manufacturers Development has instead con- with Bentley Engineering, the taken up quickly, however.

much of the waste in conven- flexibility allowed by the machines are currently in opera-Using existing methods, as impart special design or stitch Presser Foot, Courtaulds itself much as 25-30 per cent of fabric effects, while leaving some final accounting for around half of can be lost in the cutting room assembly of the garment still these

With the first of these two The new flexibility is the approaches the machine knits result if a design change which the various panels—front, back, is claimed to be the most sleeves, pockets and other important technical break- accessories-which go to make through since the invention of up the garment. They then have the power operated V-flat to be sewn by the machinist machine 100 years ago. Put but the labour and waste simply, on most flat-knitting involved in cutting are eliminmachines the fabric is pulled ated. Factory procedure is also simplified, Courtaulds claim, because all the parts are knitted sequentially and do not have to be brought together again after cutting. The avoidance of yarn waste makes this approach especially suitable expensive raw materials are being used, while the ability to create panels of any shape required, means that the gar ment can be virtually bespo The significance is that sime major store groups have argued that if they want knitted garments with a range of extra embellishments such as fancy belts, and pockets, or with unusual knitted effects, they have had to turn to the Far East. Because of much higher labour costs the UK industry

Design advance

bas perforce bad to concentrate

on simple classic garments.

The second approach—an intermediate stage between knitted shapes and garments—is the manufacture cently brought out a new of a four pointed star shaped electronic V-flat machine, the of a four pointed star shaped fabric. This integral form, as it is called, when folded in half forms a garment shape, which then needs only limited seaming and finishing by machinists. The formation of a garment from a single piece of fabric in this way offers important design advantages, particularly with geometrical patterns, overcoming the limitations which assembly of individual pieces imposes.

The first licence to manufacture the Presser Foot attachment was granted by Courtaulds. Dubled, the Swiss group which is one of the world's leading producers of flatbed kultting machinery. A second licence in Europe has been granted to FN Herstal, the ducers the chance of a lead in Belgian engineering group, certain types of knitwear pro-which has since linked its duction. But it is a lead which

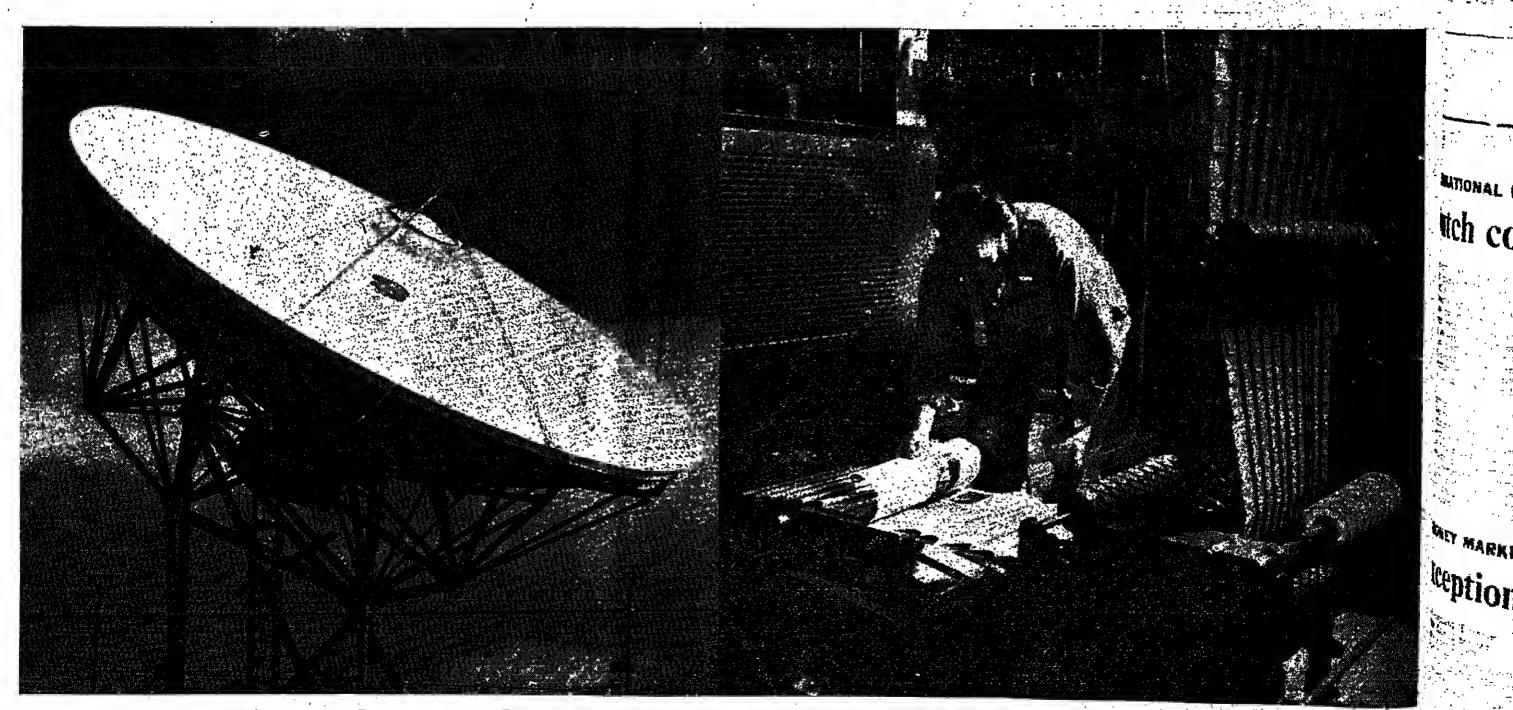
Sears Holdings. Roughly 50 tional knitted garment making. Presser Foot mechanism to tion around the world with

> Other textile manufacturers in Europe have been somewhat slower than Courtainds had been expecting to show interest but the depression in textiles is partly responsible. Another reason is that the system is more economic currently for certain types of knitwear than others, and insulfacturers have as a result been reluctant to re-equip whole mills with Presser Foot adapted machines. The savings offered in yarn wastage and labour costs tend in diminish when fine gauges are being used.

Though the Presser Foot de velopment opens up the pessibility of incorporating ex-citing new design effects, until recently this facility would have greatly complicated the already complex and costly task of programming a knitting machine to produce to a specified design. Designs have to be plotted laboriously on grapb paper and then transferred to punched steel Jacquard cards which operate rather like a pianola roll, with the holes determining which needles will be brought into play.

Electronic pattern preparation is now replacing these older methods of creating the design, and microprocessors are being introduced in place of Jacquard cards to control the knitting beads. Dubied has re-JET, which sells for not much more than the conventional mechanical machine around £20,000-£25,000. The Japanese are known to be intent on using the Presser Foot on electronically controlled machines. Inevitably there is the danger

that as in other fields the Japanese will be much readier to exploit the development than British producers. Mitsui are thought likely to concentrate on the domestic market. If the response in Japan is encouraging knitting manufacturers in other parts of the Far East are unlikely to be far behind in seeking the new tech nology. The development clearly offers UK and European pro-



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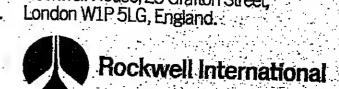
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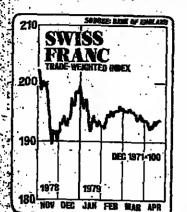
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CURRENCIES, MONEY and GOLD

Sterling weak

Sterling fell sharply in yes-terday's foreign exchange market and sank to its lowest level for nearly a month. On Bank of England figures, its trade weighted index fell to 66.1 from 55.0 on Thesday, having steed 66.9 on Tuesday, having stood at 66.5 at noon and in the morning. The pound lost ground from the very start following on selling late on Tuesday in New York, and reflected a com-bination of some profit taking and unwinding of long positions.



There may have been some reaction to the latest opinion polls which pointed towards a narrowing of the Conservative lead ahead of May 3.

Against the dollar, sterling opened at \$2.0625-2.0635 and goon eased to \$2.0580. By midmorning it had fallen to \$2.0525 and it was probably around this level that the Bank of England gave a little support. Con-requently the pound made a Slight, recovery towards lunch and touched \$2.0550. However, spon after midday the downward frend resumed and by 4 pm

The dollar ahowed very little overall movement against other major currencies and finished alightly down from Tuesday's closing levels. Against the D-mark it finished at DM 1.8930 against DM 1.8960 and SwFr 1.7140 compared with SwFr 1.7170. The Japanese yen remained ateady at Y215.30. On Benk of England figures, the dollar's trade weighted index was unchanged at 85.9.

FRANKFURT - Starling fell sharply against the D-mark and was quoted at DM 3.8800 com-pared with a previous closing level of DM 3.9200, with interest reverting once more to the D-mark. Consequently, the dollar was also weaker, and after falling below DM 1.8900, it was fixed at DM 1.8939 against DM 1.8853 previously. There was no intervention at that time by the Bundesbank. The dollar may also bave suffered as a result of ner-vousness surrounding the possibility of worsening U.S. trade figures and consumer price in-

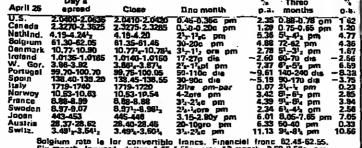
| 464. |
|------------------------------------|
| AMSTERDAM-The dollar wa |
| fixed at F1 2.0535 compared with |
| Fl 2.0545 on Tuesday. In late |
| trading it eased to FI 2.0530. |
| TOKYO-The dollar showed |
| alightly firmer tendency yester |
| day and closed at , Y218.375, com |
| pared with Y218.175 on Tuesday |
| Trading was somewhat subdued |
| reflecting the effects of a genera |
| transport strike. However the |
| Bank of Japan intervened in the |
| |
| market and gave support to the |
| yen to the tune of about \$100m |
| The U.S. unit touched Y218.90 |
| during the morning but then fel |
| back briefly to a low point o |
| Y218.30. |
| `t 719'9A' |

EMS EUROPEAN CURRENCY UNIT RATES

amounts gainst ECL April 25

2.52715 5.81037

THE POUND SPOT AND FORWARD



| THE | DOLLAR | SPOT | AND | FORWARD |
|------|---------------|------|-----|----------------|
| | | | | |

| And or | Day'e | | | | Three | % |
|----------|----------------|----------------|-------------------|----------------|------------|----------------------|
| April 25 | sproed | Close | One month | p.2. | months | p.2. |
| UK† | 2.0400-2.0635 | 2.0410-2.0420 | 0.45-0.35c pm | 2.35 | 0,88-0.78 | pm 1.62 |
| trolandt | 2.0185-2,0210 | 2.0165-2.0196 | P.93-0.78c pm | 4.93 | 2,15-2,00 | om 4.11 |
| Canadat | 87.72-87.76 | 87.73-87.70 | P 10-0.07c pm | | P.10-0.07 | |
| Nethind. | 2.0500-2.0542 | 2.0500-2.0520 | 0.62-0.52e pm | | 1,75-1.65 | |
| Belgium | 30.04-30.061- | 30.05-30.063 | 712-612C DOI | | 23-21 pm | |
| Oanmark | 5.2740-6.2795 | 5.2780-5.2795 | 0.55-0.05 pre pri | | 0.40pm-0.1 | |
| W. Ger. | 1.8926-1.8940 | 1.8922-1.8932 | P.75-0.65 pl pm | | 2.38-2.28 | |
| Portugal | 48.85-48.95 | 48.85-48.95 | 33-48c dia | | 90-140 dia | |
| 9оогл | 67.77-67.85 | 67.77-67.B1 | 30-40c dis | | 75-85 dis | -4.72 |
| Itely | 842.25-843.30 | 842.25-843.00 | 0.58-1.00(ire dis | | 2.25-3.256 | |
| Norway | 0.1560-5.1595 | 5.1575-5.1585 | 0.80-0.30am pm | | 1.90-1.40 | |
| Fianco | 4,3510-4,3535 | 4.2510-4.3525 | 0.87-0.77e pm | | 2,50-2,30 | |
| Sweden | 4.3925-4.3955 | 4.3980-4.3990 | 0.45-0.25ore om | | 1,40-1.20 | |
| Japan | 218, 10-218,50 | 218, 10-218,30 | 1.10-1.00y pm | | 3.00-2.90 | |
| ChtriiA | 13 898-13,919 | 13.914-13.818 | 5 75-5.00gro pm | | 16.P-10.0 | |
| Switz. | 1.7132-1.7150 | 1.7135-1.7145 | 1,20-1,10c pm | | 3,80-3.70 | |
| | | | | | Forward n | mmlume |
| and disc | ainuo suo Csi | nego em quot | ed in U.S. currer | iby. ibo in | colveito b | remount; urrency. |

| • | CURRENCY RATES | | | | CURRENCY | MOVE | MENTS |
|---|----------------|--------------|---------|------------------------------|--------------------|-------------|-------------------------------|
| | April 84 | Bank rate | | European Currency Unit | Apr. 85 | | Morgan Gueranty chengee |
| | Sterling | 12 | | .0.640005 | Sterling | 66.1 | _58.4 |
| ı | U.S. S | 912 | 1.27616 | 1.63471 | U.9. dollar | | -8.1 |
| | Canadian \$ | 114 | 1.45481 | 1.02327 | Canadian dollor | | —14.7 |
| • | Austrie 2ch., | Z34 | 17.760B | 18.6765 | Austrian schilling | 145.5 | + 18.9 |
| | Belglan F | 0. | 08.5802 | 40.1514 | Setglen franc | 115.8 | + 14.0 |
| | Danish K | ă | 0.74440 | 7.06528 | Danish kroner | 117.1 | +0.1 |
| • | D mark | ă | 2.41869 | e.02981 | Deutsche Mark | 148 6 | +41.3 |
| | Guilder | 010 | 2.62185 | 8.74218 | Bwiss franc | | + 80.0 |
| | French Fr | 912 | 0.56019 | 5.81407 | Duilder | | +19.9 |
| • | | | | | Fronch franc | | -6.5 |
| | Lira | 104 | 1078.35 | 1127.83 | | | -48.7 |
| • | Yen | 44 | | 290,860 | Lira | | |
| | Nrwgn. K | | 8.56962 | 0.87042 | Yen | 152.6 | +51.4 |
| • | Spanish Pes | | 80.6200 | 90.580a | Sesed on trade we | Habted ch | engee from |
| | 2wedieh Kr | 818 | 5.60204 | 5.86005 | Washington agreed | nent Dece | mher 1871 |
| | Swiss Fr | 1 | 2.19158 | e.29225 | (Bank of England | Index = 100 | n |

OTHER MARKETS

| Apr. 26 | £ | \$ | } | Note Rates |
|-------------------|--------------------------|----------------|---------------|---------------|
| Argentina Peso | 2445.2463 | 1196 1206 | Austria | |
| Australia Dollar | 1.8490-1.8550 | 0.9000 0.9070 | Selglum | 02.50-63.30 |
| Brazii Cruzeiro | 48.07-42.07 8.80-8.22 | 23.53.84.US | Denmark | 10.76-10.68 |
| Finland Merkka | | 4.0026-4.0046 | Frence | 8.88.8 |
| Greek Drachma- | 10.791.77.027 | 37.107-36.006 | Germany | 3,84-5.94 |
| Hong Kong Dollar | 10.571.10.595 | | Italy | |
| iran Rial | 144-158 | 78-75 | Jepan | 445.455 |
| Kuwait Dinar (KD | | 0.2781.0.8782 | Netherlands | 4.10.4.20 |
| Luxembourg Fre. | 01.35-61.46 | 80.06-30.07 | Norway | 10,53 10.62 |
| Malaysia Dollar | 4.54-4.0518 | e,8220-2.8240 | Portugal | 97.102 |
| New Zealand Dir. | 1,9580.1,9590 | 0.856e.0.9592 | Bpain | 13714-14112 |
| Saudi Arab, Riyal | 6,88-6.28 | 3.3788-5.6796 | Switzerland | 5.45 3 05 |
| Singapore Doller. | 4.4976-4.5065 | 2.2010-8.2020 | United States | 2,0412-2.0612 |
| 5th, African Rand | 1.7650-1.7460 | 0,8496-0.8545 | Yugoslavia | 4212-4412 |
| | | برا سسبا الاست | | |

Rate given for Argentina la free rate.

EXCHANGE CROSS RATES

rates

7.08592 2.51064

| | | | · | | | | | | | |
|-------------------------------|---------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Apr. 25 | PoundSterling | U.S. Dollar | Dautschem'k | Japan'se Yen | FrenchFranc | Swise Frano | Dutch Cuild'r | Italian Lira | Canada Dollar | Belgian Franc |
| Pound Sterling U.S. Dollar | 0.490 | 2.042 | 3.868 1.894 | 445.0 218.2 | 8.885 4.852 | 3.503 1.716 | 4,195 8,066 | 1700. 842.3 | 2,528 1,140 | 62,40 30.08 |
| Oeutschemark | 0.269 | 0.528 | 8.081 | 115.2 | 2 297 | 0.906 | 1.085 | 444.6 | 0.602 | 15.88 |
| Japanese Yen 1,000 | 2.245 | 4.582 | | 1000. | 19.24 | 7.868 | 2.415 | 3860. | 5.226 | 137.8 |
| French Frenc 10 | 1.125 | 2,298 | 4.353 | 501.4 | 10. | 3.942 | 4,721 | 1936. | 2.620 | 69,11 |
| Swiss Franc | 0.286 | 0,683 | 1.104 | 127.2 | · 2.657· | 1. | 1,198 | - 490.8 | 0.065 | 17.53 |
| Outch Guilder | 0.238 | 0.467 | 0.922 | 106,2 | 2.118 | 0.856 | 2.440 | 409.9 | 0.585 | 14.64 |
| Italian Ura 7.000 | 0,582 | 1.167 | 2.249 | 259,1 ·· | 5.167 | 2.037 | | 1000. | 1.354 | 36.71 |
| Canadian Dollar | 0,430 | 0.877 | 1,661 | 191.4 | 8.817 | 1,506 | 1.802 | 758.6 | 3.792 | 28,37 |
| Belgian Franc 106 | 1,629 | 3.825 | 6,282 | 725.8 | 14.47 | 6,704 | 6.832 | 2800. | | 100- |

EURO-CURRENCY INTEREST RATES

The following naminal rates were quoted for London dollar cartificates of deposit: one month 10.15-10.25 per cent; three months 10.25-10.35 per cent; six months 10.50-10.60 per cent; one year 10.40-10.50 per cent.

| Apr. 25 Sterling If.S. Dollar | Canadian Dollar | Dutch Gullder | | West German Mark | French Franc | Italian Ure | Asian \$ | Jepaneso Yon |
|-------------------------------|---|---|--|--|--|---|--|--|
| #Short raym | 21y-101y 912-101y 10%-101y 105e-11 101y-101g 105e-103g | 614.612 6-014 66-618 7-714 714-712 712-754 | 15.14 12.54 118.114 136.112 214.836 212.258 | 411-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5- | 714-714 714-72 712-718 818-848 87-9 976-876 | 1312-1412 1012-1112 11-12 11-18-1812 12-13 124-154 | 10,1-10,5 912-10,5 1012-1058 1059-1054 1076-1012 | 2 2-5-15 534-518 4+4-518 478-534 512-5-4 512-6-15 |

Long-term Eurodollar deposits: Two years 10½-10½ per cant; three years 10½-10½ per cant; four years 10-10½ per cant; live years 20½-10½ per tent nominal cange rates. Short-term rates are call for sterling, U.S. dellars and Canadian dellars; two-day call for guilders and Swiss francs. Asion rates are closing mass

INTERNATIONAL MONEY MARKET

Dutch conditions to tighten

the next few weeks. Credit con-ditions are expected to tighten, following an easing of the money worker shortest to Fi 1.6m from Fl 24bp in the week ended

The payment of tax to the Dutch Treasury is likely to create tighter conditions once again in coming weeks, with the payment of gas royalties causing further credit problems in the latter balf of May. Government disbursements early next month ere expected to total about Fl L5bn, hut value added tax payments

prices recently, but conditions in . Cast money rose to 61-64 per the money market may keed to cent from 61-61 per cent in so upward trend in rates over. Amsterdam yesterday, and onemonth to 7.7½ per cent from 63.7½ per cent. Three-month was quoted at 7½.7½ per cent, compared with 7½.7½ per cent; and six-month was unchanged at 7½.7½ per cent.

per cent. PARIS-Money market rates cent; one-month 61-6% per cent; three month 615-715 per cent; sixmonth: 71-71 per cent; and 12-month 71-74 per cent.

Uncertainty over the direction should amount to F1 2.5bn over of Duico interest rates has led the came period, leaving a short to it deckine of domestic bond fall of around F1 1bn.

One-month was quoted at 5.40-5.50 per cent, compared with 5.30-5.50 per cent; three-month 5.65-5.75 per cent; six-month 6.00-6.20 per cent, compared with 5.65-5.85 per cent; and 12-month 6.30-6.50 per cent, compared with 6.00-6.10 per

BRUSSELS-One-month money was 71-71 per cent, compared with 71-71 per cent previously. were all unchanged once again, unchanged at 74.74 per cent; six-with day-to-day funds at 66 per month nuchanged at 64-84 per month nuchanged at 64-84 per cent; and 12-month 81-81 per cent,

compared with 81-81 per cent. month 71-71 per cent; and 12-month 71-72 per cent.

FRANKFURT — Call money and easy in the afternoon, with call money at 131 per cent and but period rates were firmer.

HONG KONG—The money market was tight in the morning and easy in the afternoon, with call money at 131 per cent and overnight 13 per cent.

UK MONEY MARKET

Exceptional assistance

Bank of England Minimum Lending Rate 12 per cent (since April 5, 1979) Day-to-day credit was in short supply in the London money market yesterday, and the authorities gave an exceptionally large amount of assistance by buying a small number of Treasury bills from the discount houses and a small quantity of local authority bills. A small amount of eligible bank bills

up of local authority bills, and a fairly large excess of revenue

the merket at a fixed future date.

The assistance was completed by extremely large lending, overnight to seven or eight houses, at Minimum Lending Rate of 12 per cent.

Discount to the Exchequer over to the Exchequer over the extrement disbursements.

Discount houses paid 12 per cent for secured call loans at the start, and closing balances were taken at 71-12 per cent. start, and closing balances were taken at 11-12 per cent.

There was a moderate fall in the note circulation, but this was outweighed by repayment of the small amount lent to the houses on Tuesday, a moderate net take-up of Treasury bills, as small take-up of local authority bills, and a coming at 13-14 per cent.

Rates in the table below are coming in some cases. nominal in some cases.

LONDON MONEY RATES

| | Apr. 25 1979 | Sterling Certificate of deposit | Interbank | Authority de posite | negotiable bonds | House Deposits | Company Deposits | deposit | Tressury Bills & | Bank Bille & | Trada Billa & | |
|-----|-----------------|--|-------------|------------------------|---------------------|-------------------|---------------------|--------------|---------------------|-----------------|------------------|--|
| | | | 1154-14 | | | | 12% | 114-12 | | 1 | _ | |
| ٠ : | Overnight | | 11-4-14 | 19-184 | 1 _ 1 | _ | i — | í – 1 | (~ i | i — 1 | - | |
| i | 2 days notice. | _ ' | · - | | 1 - 1 | _ | · — | | · | - į | _ | |
| | 7 days or | | 12-184 | 1910-184 | 1 _ 1 | 121 ₀ | 12%.121 | 1178-12 | | . — i | - - - | |
| | 7 days notice | | 13.1218 | 18-12 | 18-1258 | 1212 | 1812 | 1124 | | 11뉴-12 | 124 | |
| - 1 | One month | 121g-117g | | | 115a 12 | 123a | l – – | 111g-115g | 114 | 1134 (| 1216 | |
| • | Two months | 11+2-1134 | 1119-12 | | 1 11 12 12 1 | 124 | 124 | 114-114 | 1158 | 111₂-11- | 12 | |
| | Three months. | 11111111111111111111111111111111111111 | 11松11梅 | 1178 | 1150-1154 | 12 | | | | 1012 | 1134 | |
| | Six months | 1136-1114 | 1176-1150 | 113g-115g | 104-111a | | 1 = | : | l | | | |
| | Nine months | | 115.112 | – | 1115-1166 | 1134 | , – | } | | 1 | | |
| | Оле уеат | 111, 107 | 11 -114 | 114 | 1112-1156 | 1158 | r – | - | _ | | _ | |
| - 1 | Olie Aeer | 16 | 13-2 | 114-1158 | | _ | - | ı — | - | - 1 | | |
| | Two years | | | | <u>'</u> | | 4.0-0 | | | and adds | | |
| | Lacal aucha | are and En | nace houses | -aven day | e' notice. O | thers seven | gove, liza | e, -Long- | DELLIN JOCAN | SOMOUTA | Morraga | |

Local authority and finance houses seven daye' notice, others seven daye' fixed. *Long-term local authority mortgege rates nominally three years 11½-11½ per cent; four years 11½-11½ per cent; five years 11½-12½ per cent. • Benk bills rates in table are buying rates for prime paper. Buying rates for fear-month benk bills 11½ per cent; four-month trade bills 12½ per cent. • Approximate selling rates for one-month Treasury bills 11½-per cent; two-month 11½ per cent; three-month 11½-per cent. • Approximate selling rate for one-month bank.bills 11½-11½-11½ per cent; two-month 11½ per cent; end three-month 11½ per cent. • Manna per cent. • Approximate selling rate for one-month table, bills 11½-11½-11½ per cent; two-month 11½ per cent. • Approximate selling rate for one-month table, bills 11½-12½ per cent; end three-month 11½ per cent. • Manna • Ma

Gold traded very quietly in th

London bullion market yesterday and closed at \$2421-243, a rise movement came late in the day after the opening of New York, with little interest at this time in London. The Krugerrand's promium over its gold content narrowed to 6.03 per cent from 7.51 per cent for domestie de-

Gold Buillon (fine ounce)

. Apr. 25 : Apr. 24

98494 248 \$241 8414

| 1 | | k£1 (8.6-119) | 4£110,0.116.9 |
|----|----------------|--------------------------------------|---------------|
| - | Opeoing | 524112-24814 | \$240-240- |
| 1 | | £117.5-18.1 | (£116-116.5) |
| | Morning | 5241.60 · | 5240.0 |
| | fixing. | (£117.478) | 71116.110 |
| 1 | Afternoon | S241.80 · | 3269.70 |
| -1 | fixing_ | (£117,894) | £115.881 |
| | | Coins, de mes | |
| ı | | | |
| | Krugerrand. | 38504.2584 | .325712-2611 |
| 1 | | (1135 L1864) | (E 1244-1304) |
| | New · | \$641-664 | 805-67 |
| 1 | | (1.31 4 - 38 4) | (2514-984) |
| - | | | |
| 1 | | (£3634-5734) | |
| | Gold C | ioins, interna | tionally - |
| -1 | | 984912-25112 | |
| 4 | rer a gorrano, | £185, 1251 | (£11912-1204) |
| 1 | | \$683 ₄ -633 ₄ | 602-64 |
| | Sovereions | £801 514 | £30-511 |
| ı | Old | 8781-801 | 0774-794 |
| ٠ | Sovereigos | | (£371g-381g) |
| ٠ | S20 Engles | \$361.354 | 8348 353 |
| | | | |

livery, but widened to 3.25 per cent from 2.74 per cent in international dealings.

In Paris the 124 kilo har was fixed at Fr 34,400 per kilo (\$245.74 per ounce) compared with Fr 34,200 (\$244.48) in the morning and Fr 34,000 (\$242.71) on Theodox of Franco. on Tuesday afternoon

In Frankfurt the 124 kilo bar was fixed at DM 14.725 per kilo (\$241.97 per ounes) against DM 14.670 (\$240.75) previously. MONEY RATES

NEW YORK FRANCE IAPAN

TRANS UNION CORPORATION

The following is an extract from the letter circulated to Shareholders in the Annual Report for 1978:

Earnings from our continuing lines of business rose from \$4.00 per share in 1977 to \$4.52 in 1978, on increase of 13° ₀. Return on equity from these continuing operations rose from the already high level of 16.3 n in 1977 to 19.4 n in 1978.

These results prompted a 10% increase in our quarterly dividend and made 1978 the 15th consecutive year in which the dividend has been raised. Increases during that period have averaged over 8% per year, compounded. The year 1978 was the 65th consecutive year in which a

compounded. The year 1978 was the 65th consecutive year in which a dividend was paid.

The above earnings figures do not include the results of the non-chartering portion of our shipping operations. As previously announced, that part of our Company will be spun off to our shareholders in the next few months and will no longer be a part of Trans Union Corporation. When results from such discontinued operations are included for both 1977 and 1978, our earnings per share show a one percent decrease from

\$4.29 to \$4.25, respectively.
All of the figures above reflect the restatement of prior years' earnings that was required by certain pooled acquisitions and recent changes in the accounting rules promulgated by the Financial Account-

Activity in rail car leasing was very strong. Orders for 6,410 new cars were received, the second highest order level in history. Some of these will be supplied by other manufacturers because they are not tank cars. Most are, however, and this will keep our car building plants in the U.S., Canada and the United Kingdom operating at capacity throughout most of 1979. In 1978, we added 2,737 new cars to our leased fleet while utilization of the existing fleet greated 0.72.

while utilisation of the existing freet exceeded 97%.

Car repair costs have risen 152%, in the past five years, creating an additional 521 million in expenses for 1978 as compared with 1973. While inflation contributed to this extraordinary climb, two other factors have been more significant. One was the inspection programme mandated four years ago by the Federal Railroad Administration. The other was a sharp rise in the charges made by the railroads for the "running" repairs they perform on our cars. The impact of these two causes should be materially less in future years.

During this recent period of unusually escalating repair costs.

causes should be materially less in furnire years.

During this recent period of unusually escalating repair costs, increases in earnings of the rail car group have been strongly aided by the very good performances of subsidiaries which are engaged in related activities, such as rail grinding, ballast cleaning, contract car repairing and tank car liming. The year 1978 was also helped by the fact that we sold more cars than we normally do and by the acquisition of Arlas Bolt & Screw. Atlas not only provided additional income from its Car Division, which manufactures highly specialised rail cars, but also hrought us a fastener company with a valuable line of proprietary products. Pretax income from all of our other leasing, rental and service operations rose 32", in 1978. The major contributor in this excellent result was the income from the rental of electronic test equipment which almost doubled. Another factor was the profitable sale of certain

which almost doubled. Another factor was the profitable sale of certain cranes that we had on lease to a construction company in the Middle

Overseas markening operations enjoyed a 62°; gain in pretax profits. This fine showing was attained even while making the many changes in structure and personnel that were necessary to merge our two international sales groups. Now that this has been satisfactorily accomplished, they are fully prepared for the growth and expansion expected in the geographic areas they serve.

expected in the geographic areas they serve.

Our fastener divisions were also extensively reorganised and streamlined during 1978, and the resulting organisation produced substantially higher profits in the fourth quarter of 1978 than in the same period of 1977. Earnings of the group were further improved by the previously mentioned purchase of Atlas. The proprietary fasteners manufactured by its Bolt & Screw Division are used very widely in metal buildings. Our forging division reported 24% higher earnings and the successful introduction of two new products.

Income from Ecodyne, our water and waste treating company, declined 23%, with higher profits from some of the operations more than offset by a substantial loss from cooling products. Rochester Instrument Systems, acquired in January 1978, produces specialised warning and control devices, some of which are used by Ecodyne divisions. Rochester's 1978 earnings were over 50% higher than those of 1977. Graver water treatment group activities also reported record

of 1977. Graver water treatment group activities also reported record high results, up some 30% over the previous year.

The Information Services group turned in another record year of profits, the fifth in a row. It broadened its sphere of activities in 1978 by the acquisition of Medical Computer Systems, Inc., a company engaged in furnishing computer services to medical clinics and medical schools. A \$1.7 million programme is now under way to increase the quality and scope of the services offered by that company. Earnings from our credit acryices rose 34% over 1977, and all of the credit reporting activities were organised under one entity to increase their efficiency even further.

Pretax income from real estate operations rose 23% and reached. \$12.4 million in 1978. Approximately 55.8 million of this amount resulted from the sale of our entire Denver condominium project in the first quarter of that year. We are continuing development of our one

first quarter of that year. We are continuing development of our one remaining condominium project near Chicago. Virtually all of the raw land we acquired for resale has now been sold on various types of contracts. Under the terms of such safes, the profits therefrom will be realised over a period of time, probably from three to six years.

Our ship chartering business, whose results are now combined with our general leasing operations, operated at a break-even level in 1978 in spite of the depressed state of the shipping industry and the fact that we had two ships which were not yet on a term charter. Our other shipping activities, primarily the LASH operations, although profinable in the four preceding years, were handicapped by the depressed industry conditions and reported a loss of approximately \$3.2 million in 1978. This result appears on one line in the incoroe statement as "Income from Discontinued Operations." These operations will be placed in a separate corporation and the stock thereof distributed to our shareholders in a tax free spin-off.

shareholders in a ray (ree spin-off.

Each of our shareholders will then be free to sell his investment in that aspect of shipping or to continue it, as he sees fit, without disturbing his investment in other activities of Trans Union Corporation. Before such stock of the spun off company is distributed, each of our share-holders will receive a prospectus which will contain a complete des-cription of the new company, including its financial history for the past

five years.

Inflation, that "hidden tax" which falls most heavily on those at the country's bottom of the economic scale, has now been recognised as the country's most serious problem. Your Company has two characteristics that are important protections in an inflationary period.

First, we own about \$1.1 billion worth of long-lived assets which

we lease to others. The replacement value of these assets is constantly being increased by the pressures of inflation, and the rents received for

their use, therefore, also tend to move upward. This provides our share-holders with a valuable hedge against inflation.

Second, we borrow about 75°, of the cost of these leased assets, and this provides another hedge against inflation. The borrowed funds will be repaid in dollars that have been made cheaper by inflation, and this burden is reflected by the leader in the interest rate charged to us. It can, therefore, be said that Trans Union's profit margins fully reflect the eroding effects of inflation to the extent of that portion of its fleets financed by borrowed capital. The real burden to shareholders of replacing such earning assets in an inflationary environment is also reduced proportionately.

A "voluntary" programme of wage and price guidelines is presently in effect. While we are still analysing the position of the Company in relation to the guidelines, we do not expect them to have a material

impact on out operations or results. In arriving at our pretax earnings of the year, we were required to deduct \$11 million in deferred taxes. These hypothetical taxes may never be paid at all, but, even if we assume the worst situation, they will not be paid for 15 years or more. The logical way to handle such a situation would be to discount the deferred tax liability for the 15-year

waiting period. By forcing us to deduct the full amount now, the accounting authorities are saying that a dollar due in 15 years is the same as a dollar due today, an obvious absurdity.

What is even more incomprehensible is their position that if the deferred taxes were a clear-cut liability, say a non-interest bearing note or bond, we could properly discount it. In essence, if we are certain that we will have to pay the taxes in 15 years, we can discount them to a lower present value now, but if we may never have to pay such taxes, then we must deduct the full amount from out income! The authorities justify such a nonsensical approach by saying that deferred taxes are not a "liability", but rather a "deferred credit"—as though economic reality is determined by nomenclature. It is important that out share-holders understand this anomaly, because it produces an annual under-

statement of our true economic incoroc.
In August 1978, Bruce S. Chelherg was named President and Chief Operating Officer of the Company, J. W. Van Gorkom became Chairman of the Board and continues as Chief Executive Officer. This move recognises that the operations of the Corporation have become too large and complex to be properly managed by a single top officer. It also prepares the Company for orderly succession when Mr. Van Gorkom

We have mentioned above the creation of a new shipping company
We have mentioned above the creation of a new shipping company whose shares will be distributed to our shareholders. Mt. Niels W. Tohnsen will become the chief executive officer and a director of that company. He will, therefore, not stand for re-election to the board of Trans Union Corporation at the shareholders' meeting in April, In his place we will be nominaring another very capable executive. Mr. Graham J. Morgan, the chairman and chief executive of United States Gypsum Company.

1975

1976

FINANCIAL DATA

| • | , ,,,,,,, | 1711. | 1310 | 1912 | 17/- |
|---|-----------|--------------------|--------------------|----------|-----------|
| Operating Results | _ | (dollars in thousa | nds-prior years re | stated) | |
| Revenues from Sales and Services | 5772,706 | S730,264 | \$630,271 | S525,587 | \$450,277 |
| Operating Income | 130,093 | 121,038 | 101,669 | 92,715 | 69,206 |
| Other Income. | 29,478 | 20,528 | 22,904 | 26363 | 9,277 |
| Interest Expense | (64,367) | (58,058) | (59,410) | (57,208) | (41,363) |
| Income Taxes — current | (24,980) | (14,460) | (10,020) | (9.920) | (15,630) |
| Income Taxes — deferred and investment | (43,000) | (1.3)-100/ | (10,020) | (24220) | (22,000) |
| tax credit | (16,430) | (21,030) | (17,910) | (16,180) | (9,890) |
| Income from Continuing Operations | 53,794 | 48,018 | 37,233 | 35,770 | 31,600 |
| Income (Loss) from Discontinued Opera- | 00,104 | 1010 | | 55, | |
| tions, net of applicable income taxes | (3,250) | 3,427 | 7,424 | (17,873) | 2,977 |
| Net Income | 50,544 | 51,445 | 44,657 | 17,897 | 34,577 |
| | | | 22,007 | | |
| Depreciation | 54,194 | 49,091 | 43,952 | 39,487 | 32,321 |
| Rail Car, Vessel and other Fixed Asset | OH 500 | A #40 | # 000 | 10 740 1 | . 10.100 |
| Disposals (at book value) Total Cash Flow from Continuing Opera- | 35,793 | . 9,549 | 7,920 | 10,348 | 10,408 |
| tions | 159,191 | . 126,638 | 106,027 | 100,428 | 83,509 |
| Payment of Cash Dividences | | | 16,370 | 16,363 | 15,055 |
| | 24,002 | 20,719 | 10,370 | 10,303 | |
| er Share Data | | | | | |
| Net Income (from Continuing Operations) | 54.52 | \$4.00 | 53.21 | \$3.20 | \$2.86 |
| Cash Dividend | S2.02 | \$1.84 | SI.68 | \$1.58 | \$1.50 |
| Salance Sheet (at year end) Assets other than Fixed Assets | 525,672 | ATD 617 | | | |
| Rail Car Lease Fleet, less depreciation | 728,352 | 478,617 662,458 | | | |
| Vessel Charter Fleet, less depreciation | 118,245 | 116,928 | - | | |
| Other Fixed Assets, less depreciation | 150,414 | 128,105 | | | |
| | | 1 294 109 | | | |
| Total Assets | 1,522,683 | 1,386,108 | | | |
| Liabilities (other than borrowed deht) | 170,589 | 152,921 | | | ٠. |
| Borrowed Debt | 788,825 | 703,941 | | | • |
| Deferred Taxes and Credits | 240,311 | 224,840 | | | |
| Stockholders' Equity | 322,958 | 304,406 | | | |
| Total Liabilities, Deferred Items and | 4 | | - | | |
| Stockholders' Equity | 1,522,683 | 1,386,108 | | • | |

Certain information relating to group companies and Directors' share dealings, required by The Stock Exchange in London to be made available, may be inspected during the next three weeks during normal business hours (Saturdays and public holidays excepted) at Kleinwort, Benson Limited New Issue Department, 20 Fenchurch Street, London EC3P 3DB, from whom copies of the full Annual Report may be obtained.

EUROBONDS

Association of Inter Bond Dealers Quotations and Yields appears monthly in the Financial

It will be published in an eight-page format on following dates in remainder of 1979: May June 12

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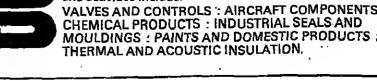
1978 RESULTS

| | | 31st December |
|--|----------------|----------------|
| SALES | 1978 £95.5m | 1977 £85.6m |
| PRE-TAX PROFIT (Before extraordinary items) | £4,9m | £5.5m |
| PROFIT AFTER TAX (Before extraordinary items) | £3.7m | £3.3m |
| NET PROFIT ATTRIBUTABLE TO BESTOBELL LIMITED | £3.0m | £2.3m |
| EARNINGS PER SHARE (net) | 27.0p | 23.5p |
| ORDINARY DIVIDEND PER SHARE (including supplementary dividend declared at the interim) | 9.61p | 9.52p |



The Bestobell Group employs about 6,000 people in 33 operating companies located in 19 countries. Main products and activities include:

VALVES AND CONTROLS: AIRCRAFT COMPONENTS: CHEMICAL PRODUCTS: INDUSTRIAL SEALS AND MOULDINGS: PAINTS AND DOMESTIC PRODUCTS:



NORTH AMERICAN NEWS

Nuclear accident raises dividend fear

BY STEWART FLEMING IN NEW YORK

Utilities, the company which nuclear plant that suffered the worst ouclear accident in U.S. history, meets today to decide of higher power prices. wbat action to take on its dividend to sharebolders.

The meeting takes place against a background of grow- sey. Its annual revenues in 1978 ing concern in the electric utility industry and in the U.S. bond markets about the impli-cations of the accident for the industry, however, it is heavily finances of General Public burdened with debt. It carries Utilities and other electricity around \$2bn in long-term debt. generating companies which Mr. Kuhns bes estimated that generating companies which operate nuclear facilities.

steel groups

expecting further improve-

ments later in the year, but

Bethlehem Steel says that it

may not be able to stay within

the price guidelines of the

Carter Administration's anti-

inflation policy. Bethlebem

reported that its first quarter

net income rose from \$1.1m a

year ago to \$59.2m. Sales

revenue bas increased from

The recovery of U.S. Steel

even more marked. In the first

quarter of 1978, the company

suffered a loss of \$58.7m. while

in the latest quarter its re-

earlier reports by major steel-

with the fourth quarter of 1978.

however, the earnings of the

major companies are mixed.

Mr. Lewis Foy, said that the

company may seek relief from

the voluntary price control guidelioes if cost pressures

In its quarterly statement,

U.S. Steel disclosed that Mr.

Edgar B. Speer, the chairman, was resigning due to poor health,

and that Mr. David M. Roderick

bas been elected chairman and

chief executive. Mr. William

Roesch, who joined the company in early 1978, has been elected

president and chief operating

AMERICAN QUARTERLIES

continue.

AMERADA HESS

Bethlebem Steel's chairman,

ported earnings of \$42m.

warn of rising costs.

\$1.4bn to \$1.7bn.

Brighter

start for

passing on the costs of the accident to customers in the form

holding company selling powar in Peoosylvania and New Jerwere \$1.3bn and net profit was \$183m. In common with the rest

wbile the Three Mile Island General Public Utilities is facility has two of its nuclear facing potentially devastating generating plants out of action, increases in costs as a result of the utility is facing a \$8m per the accident. The company'e month hill for fixed costs and chairman, Mr. William G. \$24m per month for replace-

THE BOARD of General Public Kuhns, has even suggested that meot electricity to supply its debt finance in the bond the company could face bank- customers. This will fall by markets for the industry as a owns the Three Mile Island ruptcy if it is prevented from \$14m once one of the plants is whole by about 20 per cent. He brought back into service.

General Public Utilities is a and its shareboiders are plants, and pay around \$1bn a expected to hear the hrunt of these costs, and the extent to additional cost would be around which they can be passed on

The utility industry is price-regulated, with commissioners in each state determining what the companies in the industry can earn on assets and wbat prices they can charge. Generally a 13 per cent return is accepted as reasonable.

A decision to place the financial burden of the accident on the company would, he bas suggested, set a precedent which would raise the cost of raising

estimated that if the utility Two key questions are the industry continued to invest extent to which the company around \$10bn a year in nuclear year in finance charges, the

It is with these issues in mind

that the General Public Utilities board must decide what action to take on the dividend. Cutting the dividend might be viewed by regulators as indicating the company's willingalthough it would clearly have an adverse impact on the share

S200m.

ness to abare the burden of cost, price, which bas already fallen by about one-third since the

First quarter net

reported in the first quarter by Goodyear Tyre and Rubber, which turned in net earnings 40 per cent higher at \$51.4m. Earnings per share increased from 51 cents to 71 cents. At \$2.01bn, sales were

tions showed a sales gain in the quarter, the division reported a \$1.6m loss dne to

Department said vesterday that it opposes Eastern Airlines' bid to take control of National Airlines. In a brief filed with the Aeronautics Board,

general counsel, John Wofford, said in the brief would mainly flow companies and not to

Polaroid sales short of target

POLAROID, WHOSE investors Polavision bave had a distinctly bumpy camera system. Heavy selling ceded that sales of film and ride for the last ten weeks, has in the last two months has cameras were "below the patadded to their anxieties by revealing that its film and By Our New York Correspondent camera sales were lower than THE TWO leading American expected in the first quarter manufacturers. U.S. and its inventory levels larger Steel and Bethlehem Steel have than planned.
reported dramatic improve. Traditionally

reported dramatic improve-Polaroid's management opened ments in earnings in the first up a little at the company's quarter of 1979. But the annual meeting in Massachusetts increases, while confirming the on Thesday. Their remarks However, last year's first deal of management attention." caused several Wail Street quarter was badly hit by snow- Polavision appears to be a improved conditions in the industry, reflect recovery from analysis to lower their earnthe seriously depressed first ings expectations for this year disrupted production. Analysts which, in turn, may leave claimed yesterday that a true Polaroid 6 share price at the comparison would be with 1977's quarter of 1978, when the industry suffered the adverse same low levels at which it bas impact of the U.S. coal strike. The two companies are both Fehruary.

The company'a figures for the final cuarter of 1978 then In the event, Polaroid's first reproducing sound as well a revealed falling profit margins quarter has been received with pictures, but offered no clue a and substantial losses on its disappointment and on Tuesday to when it would be marketed.

instant

increase in earnings per share McCune, the company's presi-from 44 cents to 52 cents on a dent, said that the inventory 10 per cent increase in sales. falls in the Boston area which 43 cents per share first quarter trading since late earnings, which indicates only a modest earnings improvement over a two-year period,

movie the company's management condepressed Polarold's stock price tern our usage studies had led from \$30\frac{1}{2} to the \$33-35 range, us to expect." In fact, virtually reflecting doubts about its all of the company's sales gain growth prospects. Pessimism deepened last ally explains the climb in Friday with the publication of Folaroid's inventories from first quarter figures revealing an \$407m to \$512m. Mr. William J. build-up was receiving " a great

> Polavision appears to be a continuing problem for Polaroid Retailers report some consumer dissatisfaction with picture quality, and, in the age of videocassettes, dissatisfaction with its lack of sound. On Tuesday Polaroid did reveal a prototype cassettes capable of reproducing sound as well as pictures, but offered no clue as

Uniroyal to buy European stake

BY OUR NEW YORK STAFF

UNIROYAL of the U.S. will be tions, Mr. Flannery acknow- power transmission products, agreement to sell its European tyre businesses to the West German company.

The sale, which is understood or the latest quarter its re-orted earnings of \$42m.

The Bethiehem and U.S. Uniroyal's president and chief Steel results are in line with operating officer, stressed that The extent of Univoyal's pro-carlier reports by major steel, the deal announced last week posed stake in Conti-Gummi

taking a minority stake in Con-ledged that the 'tyre business tinental Gummi following the had not originally featured on the list of businesses which Uniroyal bad decided to sell off more than three years ago. But competition bad proved increasingly severe, and after discussing a possible joint venture businesses vigorously and they with Contl-Gummi, the company are the core to our future," fically decided to let them go. added Mr. Flannery.

for Europe for further negotia- of industrial rubber products, ing profits. The company bas

plastics, chemicals and graphic arts materials. Uniroyal's remaining production units are based in Scotland and Manchester in the UK, and in West Germany, Spain and Italy. We are going to pursue these

The deal with Conti-Gummi underlines Uniroyal's deter-

makers, including Republic Universal's brand name would Steel, which increased profits continue to be manufactured for fourfold compared with the first and sold in Europe.

with Conu-Gumun meant that the added that Universal bad ence on tyre manufactures which last year accounted for of its other European assets, and 449 per cent of its operations.

Merrill Lynch property merger NEW YORK-Merrill Lynch tive agreement by the directors of Merrill Lynch Realty Asso.

service reai estate company, have agreed in principle for a merger of Van Schaack with a subsidiary of Merrill Lynch Realty Associates.
Under the proposed terms,
Van Schaack stockholders will

receive \$14.50 in cash for each Van Schaack share. The merger agreement is subject to approval of a defini-

its common stock. Both companies hope to reach

as possibla.

FRANK & HALL

and Van Schaack, a multi- of the two companies and in clates, the residential real service real estate company the case of Van Schaack, which estate subsidiary of Merrill the case of Van Schaack, which is based in Denver, Colorado, by the bolders of 66 2/3 per cent of engaged in real estate broker

NATOMAS

First quarter

current position and assume the the transaction worth \$19.7m. additional role of vice-chairman AP-DJ

subsidiary of Merrill Van Schaack is primarily

age and other related activities. a definitive agreement as soon In 1978 the company reported revenues of nearly \$30m and Mr. Grant T. Alley, president net income of \$2.4m and chief executive of Van At year-end, Van Schaack had Schaack, will remain in his 1.3m shares outstanding, making

1979

1978

Getty Oil moves ahead sharply LOS ANGELES - Trading

in the first quarter at Getty Oil brought a gain of 42 per cent to \$108.2m in net earnings, lifting per share income from 93 cents to \$1.31. Sales moved up from \$917.9m to \$1.95bn.

The , net income figure included a gain of \$13.4m from the disposal of an office building in New York city.

Domestic net income for the quartar rose to \$80.9m from \$63.7m primarily due to uranium concentrate sales from mining and milling in Shirley Basin, Wyoming. Higher prices for domestic

crude oil and natural gas were more than offset by increased domestic explora tion expenses.

reduced by \$12m due to the write-off of the remaining net investment in two unproductive tracts, 544 and 587, in the Baltimore Canyon off the East Coast of the U.S.

Net income from foreign operations in the first quarter rose to \$27.3m from \$12.7m last year. The gains were due to increased production and higher prices from the British sector of the Nerth Sea. Renter

Optimism at Goodyear

A SIGNIFICANT upturn is 21 per cent higher.

The Board said it is optimistic about the earnings improvement, despite a loss by its foreign operations in the first quarter.

Although the foreign opera-

foreign currency translation losses and a \$5.8m provision for closing costs for a Glasgow, Scotiand, plant, which will be phased out in

Goodyear also said it bad substantial losses in Britain, which includes the Scottish operations.

Airline bid opposed

WASHINGTON-The Trans-

which must_rule on the merger, the Department said that a combination of the two carriers would significantly reduce competition. The Department's acting

that the benefits which might result from the acquisition

ROLLINS

Lockheed earnings stage first quarter recovery BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

buyers. The sales would be worth more than \$400m.

If firm contracts are concluded, they will raise to 50 the number of undelivered TriStars on the group's Palmdale, California, production line.

The prospective orders are

I-1011 TriStar airliners to a strike in the fourth quarter of number of unnamed European 1977 were still being felt.

Excluding the Rolls-Royce Tri

LOCKHEED CORPORATION is for the corresponding period the first three months, against negotiating further sales of 12 last year, when the effects of a \$29.7m in the 1978 quarter. This increased less reflect Fully diluted per share net costs of sircraft in production earnings were 72 cents for the resulting principally from first quarter, against 13 cents increased costs during the for the comparable period in acceleration is the rate of pro-1978. duction easied by a higher Sales in the first quarter level of orders than expected totalled just over \$10n, up together with the costs of introfrom \$703m a year ago.

disclosed in the Lockheed Corporation's report on its financial results for the first three months of this year, ended April I.

These show net earnings of \$12.4m compared with \$3.2m Excluding the Rolls-Royce Tricker are incompared with \$3.2m Excluding the Rolls-Royce Tricker Tricker are incompared with \$49.0m inches the powered tricker produce the gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects that these gramme, the gross profit was increased expects.

EUROBONDS

Norway arranges \$150m issue

BY FRANCIS GHILES

THE KINGDOM OF NORWAY seven years and an indicated is arranging a \$150m bond which carries an indicated coupon of 91 per cent and a bullet maturity of five years. Lead manager of this issue, which is pre-underwritten and is expected to be priced at 100}. is Deutsche Bank.

Taking into account the selling group commission, which is 12 per cent, the yield to the investor stands at 9.76 per cent. This is exactly in line with yields on seasoned Kingdom of Norway issues. Although the terms of this new issue are on the right side, the shortage of good quality paper, pasticularly in the five-year maturity bracket, should ensure a friendly reception for this bond. analysts believe.

The S75m 20-year issue for Hydro Quebec, which parties a coupon of 10 per cent, has been priced at 99, to yield 10.12 per cent by the lead manager, Credit Suisse First Boston.
In the secondary dollar bond

market, trading was quiet with few changes in prices. In the Canadian dollar sector, Avco is offering \$25m-worth of

bonds with a bullet materity of

conpon of 101 per cent. Lead manager is Kidder Peabody. The same lead manager is currently arranging a \$40m issue in U.S. dollars for the same Very little activity is reported

in the Canadian dollar market by most dealers, with prices virtually unchanged. The C\$50m five-year bullet issue for First Canadian Investments, which is being arranged by UBS (Securities) and carries a coupon of 10 per cent, has been priced at 1001, as initially indicated. The C\$10m ten-year bullet

issue for Bank of British Columbia has been priced at par. by the lead manager, Wood The Deutsche Mark sector bac

another dull day, with a number of prices drifting down by about the DM 100m offering for the Council of Europe through BHF. Bank has been increased from 71 per cent to 71 per cent. This bond is expected to be priced at

The DM 200m bond for Tokyo Electric has been priced by the total, up from \$869m for the lead manager, Westdeutsche previous quarter.

Landesbank, at 994. Other fine terms include a coupon of 8 per cent and a bullet maturit of six years.

The same bank is expected to announce a DM 100m conver tible for Seiyu Stores today. The indicated coupon will be 51 ge cent, the highest pani for long time by a Japanese box rower in this sector.

In the Swiss franc sector, the public bond sector was re opened by the French state rai-12-year issue carrying a coupon of 42 per cent. The minimur average life of this bond, which will be priced at par, is 10. ways, SNCF, with a SWFr 100r years. Lead manager is Soditic

In figures fust released, this! Organisation for Economi Co-operation and Developmen says that the volume of Euro bonds issued during the fire quarter of this year amounted t \$4.56bn, a rise of \$1.50bn con pared with equivalent figure for the last quarter of 1977 Dollar-denominated accounted for \$2.55bn of

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bood issues for which an adequate secondary marks exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Mooday of each month. Closing prices on April 2 Change on - Korara, Inst. 71, 93 EUA 15 974, 984, 0 0 7. U.S. DOLLAR

SOFTE 81, 89 EUA Algemeno Bk. 61, 83 Ft CFE Mexico 72 83 Ft

E18: 74: 85 Fl.
Ned. Middbk. 84: 84 Fl.
New Zealand 64: 84 Fl.
Norway 84: 84 Fl.
Norway 84: 84 Fl.
Lif Accidence 90: 88 E5

Norwey P3, 84 Ff.

Elf Aquitaine 93, 88 Ffr.

Els 94, 88 Ffr.

Norwey 95, 84 Ffr.

PSS, Peugeat 93, 87 Ffr.

Total Oil 95, 87 Ffr.

Unitever 10.95 Ffr.

CECA 95, 89 £

Citicipp. 10.93 £

| | U.S. DOLLAR | Isana | d Rid | Offer | Char | age on | Yield | ٠, |
|----|--|--|--|--|---|--|---|-----|
| | U.S. DOLLAR STRAIGHTS Bayer Int. F. XV 7' ₄ 8 CECA 9' ₁ 84-99 Caneda 9 83 Caneda 9' ₂ 98 Comelco Inv. E. 10' ₄ 9 Oow Chem. D/S 9' ₂ 9 EIB 9' ₂ 88 EIB 9' ₂ 88 EIB 9' ₃ 88 EIB 9' ₄ 88 EIB 9' ₄ 88 EXPORT Dv. Cpn. 3' ₄ 8 EXPORT Dv. Cpn. 9' ₄ 8 Fioland 9 38 Fioland 9' ₄ 86 Goold Int. Fin. 9' ₄ 84 Hospital 0/S 9, 83 Hudson Bey Co. 10 8 Ital Finance 9' ₄ 90 J. C. Pencey 9' ₄ 83 Maniroba 9' ₄ 84 NewYoundlend 10 94 Norway 9' ₄ 84 Norway 9' ₄ 84 Portlend 10 84 Radlend Fin. XW 9' ₇ 31 Seere Roebuck 3 82 STOCKhOlm 9' ₄ 94 UK 8' ₇ 93 | 9 200 | .837 | 841 | . 0 | 02 | S.84 | ٠,٠ |
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| 1 | E18 94 88 | . 150 | 994 | . 100 . 100k | 0 | -6. | 9.90 | |
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| 1 | Export Dv. Cpn. 94 8 | 4 100 | 971 | 98 | 0 | _0_ | a.84 | |
| ı | Fioland 9 89 | 100 | 951 | 95 | ŏ | -04 | 10.00 | |
| I | Fioland 91, 86 | . 100 | 97 | 977 | -64 | -0. | 9.98 | |
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| ł | Hospital O/S 9 83 | 25 | 971 | 98 | -04 | , ŏ | a.92 | |
| j | Hudson Bey Co. 10 84 | 1 50 30 | 944 | 943 | 0 | . 0 | 10.90 | ٠ |
| Ì | J. C. Penney 812 83 | 100 | 961 | 96 | ŏ | ŏ. | S.55 | |
| ł | Maniroba 912 89 | 75 | 974 | 974 | ò | . 0 | S.90 | |
| I | Newfoundlend 10 94 | 50 | 993 | 100 | ŏ | +0% | 10.03 | |
| ı | Norak Hydro 9% 84 | . 50 | 957 | 95% | _6 | - å- | 9.83 | • |
| .1 | Portlend 10 84 | 50 | 97% | 97% | -04 | -04 | 10.63 | |
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| (| Stockholm 99, 94 | 80 | 397 | 1003 | +0+ | +0% | 9.87 | |
| ۱ | UK 87. 93 | 150 | 9512 | 96 | -04 | -03 | 9.65 | |
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| | Picch 54, 83 Statnil 67, 83 Statnil 67, 85 Statnil 67, 85 Statnil 67, 85 Union Bank-Fran 64, 83 Union Bank-Fran 64, 88 Union Bank 64, 98 SWISS FRANC STRAIGHTS Acces 57, 88 Acsen 62, 88 Acsen 62, 88 Acsen 62, 88 Acsen 62, 88 Canside 34, 88 Canside | 30 150 150 55 150 400 100 100 100 100 100 100 100 100 10 | 1954 1954 1954 1954 1954 1954 1954 1954 | 957, 947, 967, 967, 967, 953, 953, 967, 967, 967, 987, 987, 987, 987, 987, 987, 987, 98 | | -0% -1% -0% -0% -0% -0% -0% -0% -0% -0% -0% -0 | 8.47 6.88 8.76 7.48 7.48 1 8.90 'ield 4.72 4.59 4.06 4.09 4.03 4.09 4.09 4.09 4.09 4.09 4.09 4.09 4.09 | |
| | Picch 54, 83 Statnil 67, 83 Statnil 67, 85 Statnil 67, 85 Statnil 67, 85 Union Bank-Fran 64, 83 Union Bank-Fran 64, 88 Union Bank 64, 98 SWISS FRANC STRAIGHTS Acces 57, 88 Acsen 62, 88 Acsen 62, 88 Acsen 62, 88 Acsen 62, 88 Canside 34, 88 Canside | 30 150 150 55 150 400 100 100 100 100 100 100 100 100 10 | 1954 1954 1954 1954 1954 1954 1954 1954 | 957, 947, 967, 967, 967, 953, 953, 967, 967, 967, 987, 987, 987, 987, 987, 987, 987, 98 | | -0% -1% -0% -0% -0% -0% -0% -0% -0% -0% -0% -0 | 8.47 6.88 8.76 7.48 7.48 1 8.90 'ield 4.72 4.59 4.06 4.09 4.03 4.09 4.09 4.09 4.09 4.09 4.09 4.09 4.09 | |
| | Picch 54, 83 Statnil 67, 83 Statnil 67, 85 Statnil 67, 85 Statnil 67, 85 Union Bank-Fran 64, 83 Union Bank-Fran 64, 88 Union Bank 64, 98 SWISS FRANC STRAIGHTS Acces 57, 88 Acsen 62, 88 Acsen 62, 88 Acsen 62, 88 Acsen 62, 88 Canside 34, 88 Canside | 30 150 150 55 150 400 100 100 100 100 100 100 100 100 10 | 1954 1954 1954 1954 1954 1954 1954 1954 | 957, 947, 967, 967, 967, 953, 953, 967, 967, 967, 987, 987, 987, 987, 987, 987, 987, 98 | | -0% -1% -0% -0% -0% -0% -0% -0% -0% -0% -0% -0 | 8.47 6.88 8.76 7.48 7.48 1 8.90 'ield 4.72 4.59 4.06 4.09 4.03 4.09 4.09 4.09 4.09 4.09 4.09 4.09 4.09 | |
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| | Picch 54, 83 Statnil 67, 83 Statnil 67, 85 Statnil 67, 85 Statnil 67, 85 Union Bank-Fran 64, 83 Union Bank-Fran 64, 88 Union Bank 64, 98 SWISS FRANC STRAIGHTS Acces 57, 88 Acsen 62, 88 Acsen 62, 88 Acsen 62, 88 Acsen 62, 88 Canside 34, 88 Canside | 30 150 150 55 150 400 100 100 100 100 100 100 100 100 10 | 1954 1954 1954 1954 1954 1954 1954 1954 | 957, 947, 967, 967, 967, 953, 953, 967, 967, 967, 987, 987, 987, 987, 987, 987, 987, 98 | | -0% -1% -0% -0% -0% -0% -0% -0% -0% -0% -0% -0 | 8.47 6.88 8.76 7.48 7.48 1 8.90 'ield 4.72 4.59 4.06 4.09 4.03 4.09 4.09 4.09 4.09 4.09 4.09 4.09 4.09 | |
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| | Picch 54, 83 Statnil 67, 83 Statnil 67, 85 Statnil 67, 85 Statnil 67, 85 Union Bank-Fran 64, 83 Union Bank-Fran 64, 88 Union Bank 64, 98 SWISS FRANC STRAIGHTS Acces 57, 88 Acsen 62, 88 Acsen 62, 88 Acsen 62, 88 Acsen 62, 88 Canside 34, 88 Canside | 30 150 150 55 150 400 100 100 100 100 100 100 100 100 10 | 1954 1954 1954 1954 1954 1954 1954 1954 | 957, 947, 967, 967, 967, 953, 953, 967, 967, 967, 987, 987, 987, 987, 987, 987, 987, 98 | | -0% -1% -0% -0% -0% -0% -0% -0% -0% -0% -0% -0 | 8.47 6.88 8.76 7.48 7.48 1 8.90 'ield 4.72 4.59 4.06 4.09 4.03 4.09 4.09 4.09 4.09 4.09 4.09 4.09 4.09 | |
| | Picch 54, 83 Statnil 67, 83 Statnil 67, 85 Statnil 67, 85 Statnil 67, 85 Union Bank-Fran 64, 83 Union Bank-Fran 64, 88 Union Bank 64, 98 SWISS FRANC STRAIGHTS Acces 57, 88 Acsen 62, 88 Acsen 62, 88 Acsen 62, 88 Acsen 62, 88 Canside 34, 88 Canside | 30 150 150 55 150 400 100 100 100 100 100 100 100 100 10 | 1954 1954 1954 1954 1954 1954 1954 1954 | 957, 947, 967, 967, 967, 953, 953, 967, 967, 967, 987, 987, 987, 987, 987, 987, 987, 98 | | -0% -1% -0% -0% -0% -0% -0% -0% -0% -0% -0% -0 | 8.47 6.88 8.76 7.48 7.48 1 8.90 'ield 4.72 4.59 4.06 4.09 4.03 4.09 4.09 4.09 4.09 4.09 4.09 4.09 4.09 | |
| | Picoh 54, 83 | 30 150 150 55 150 400 100 100 100 100 100 100 100 100 10 | 1954 1954 1954 1954 1954 1954 1954 1954 | 957, 947, 967, 967, 967, 953, 953, 967, 967, 967, 987, 987, 987, 987, 987, 987, 987, 98 | | -0% -1% -0% -0% -0% -0% -0% -0% -0% -0% -0% -0 | 8.47 6.88 8.76 7.48 7.48 1 8.90 'ield 4.72 4.59 4.06 4.09 4.03 4.09 4.09 4.09 4.09 4.09 4.09 4.09 4.09 | |

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ayer Lux. a 88 LuxFr
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Euratom 8-87 LuxFr
Finleod I. F. 8-88 LuxFr
Norges Km: 3-88 LuxFr
Norges Km: 3-88 LuxFr
Oslo, City of 8-89 LuxFr
Solvey Fin. 8-85 LuxFr
Swedich 8k. 8-88 LuxFr FLOATING RATE
NOTES

Areb Intl. Bank M6.5 83

BFG Fin. Co. M5.5 89.

Benco di Rome M6 87 09.
Benco di Rome M6 87 09.
Beco. El Salvador, M8 83 11.
Beco. Nac. Argnt. M8 33 09.
Bco. Nac. Argnt. M8 33 09.
Bco. Nac. Argnt. M8 33 09.
Bank of Tokyo M57 93 07.
Bank of Tokyo M57 93 07.
Bq. E. d'Alg. M8.375 84 09.
Bq. Et. d'Alg. M8.375 84 09.
Bq. Et. d'Alg. M8.375 84 09.
Bq. Et. d'Alg. M8.375 09.
CCCE: M5.25 98 07.
CCCE: M5.25 98 07.
CCCE: M5.25 98 07.
Cradit National M54. 88 07.
Grabanken M8.38 07.
Cradit National M55. 85 09.
Nipp. Croft. Bk. M5.5 85 09.
Offshora Mining 88 07.
Patro Mexicano 79. 94.
Privredno Banka M8.38 09.
Straidard Chri. M5.5 90 09.
Sundsvellebnkn, M6 85 09.
Texas Int. Air. M7.8E. 09.
Utd. Overs's Bk. M6.39 09.
CONVERTIBLE 974 12/10 124 12 1009, 21/7 124 12 1884, 21/9 114 11 984, 21/9 114 11 984, 21/9 114 11 984, 21/9 114 11 984, 21/9 114 11 984, 21/9 114 12 98 2/5 124 12 98 2/5 124 12 98 2/5 124 11 98 2/5 124 11 98 2/5 11/3 11 98 2/5 11/3 11 98 2/5 11/3 11 98 2/5 12/7 12.3 17 98 2/5 12/7 12.3 17 98 2/5 12/7 12.3 17 98 2/5 12/7 12.3 17 98 2/5 12/7 12.3 17 98 2/5 12/7 12.3 17 98 2/5 12/7 12.3 17 98 2/5 12/7 12.5 12 98 2/5 12/7 12.6 1 98 2/5 12/7 12/8 1 98 2/5 10/8 11.5 1 98 2/5 10/8 11.5 1 98 2/5 10/8 11.5 1 98 2/5 10/8 11.5 1 98 2/5 10/8 11.5 1 98 2/5 10/8 11.5 1 98 2/5 10/8 11.5 1 98 2/5 10/8 11.5 1 98 2/5 11/10 114 1 98 2/5 11/10 114 1 Bid Offer 1164, 1174, 1124, 1134, 1134, 1134, 1134, 1134, 1135, 1134, 11

*No Information everiable—previous day's price.

† Only one starter maker, ampalled a price.

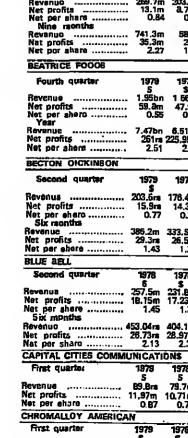
† Only one starter maker, ampalled a price.

Streight Bonds: The yield is the yield to redemption of mid-price; the emount leased is in millione of curre units except for Yen bonds where it is in bills Change over price a week earlier.

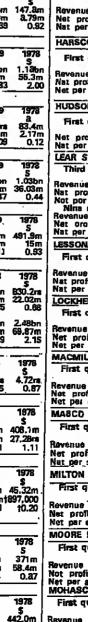
Rosting Rate Notes: Oenominated in dollars unless out wise indirected. Mathimmun coupon. C.dts=1 next corpon becomes effective. Spread = Margin all eix-month offered rate for U.S. dollars. C.cone-current odupon: C.yid=The turnent yield.

Convertible bonds: Oenominated in dollars onless out wise indicated. Clag. day=Change on day. Cnv. dis first date for conversion into shares. Cnv. pric. Normalist amount of bond par shares. Cnv. pric. Normalist amount of bond par shares. Cnv. pric. Perma-Percentage premium of the current effective p of sequiring ahares vie the bond over the most rec. No information everlable previous day's price.

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CINCINNATI MILACRON 1978 6 1.35bn 32.31m 0.80 First quarter 172.4m 10.39m 1.39 1,54bn 115.63m 2.84 CITIES BERVICE AMF First guarter 1978 1978 331.7m 289.0m 10.8m 9.1m 0.53 0.46 Net per share Not per shere COCA-COLA ROTTLING N.Y. AMSTED INDUSTRIES 1979 1978 207.4rs 153.5rs 13.69m 7.93m 1.27 0.74 Net profits .. Net per chare COLGATE-PALMOLIVE 413.Srs 311.4m 27.27m 18.03m 2.88 1.89 Not profits Not per share ... Nat profits ... Net per sharo AVNET COMBUSTION ENGINEERING 269.7m 13.1m 0.84 Net per shere 16.1m 1.1) CONSOLIOATED FOODA 587m 28m 1.81 1978 a 1.22bn 24.24m 0.75 Third quarter 1978 9.42bn 2.48br 77.23m 69.87m 2.39 2.15 1 56bn 47.9rs 0.49 CORROON AND BLACK First quarter 1978 \$ 5.31ns 0.75 261rs 225,95rs 2.51 2.30 DART INDUSTRIES 1978 First quarter 1978 \$ 203.6rs 176.4rs 15.9rs 14.3rs 0.77 0.70 Net profits Net per ehare 0.70 1.41 1.11 DENTSPLY INTERNATIONAL 385.2m 333.Srs 29.3rs 26.5rs 1.43 1.29 First querter \$ \$ \$ 53.72m 45,32m 1.29m 1897,000 0.29 10.20 1978 6 \$ 257.5m 231.8m 18.15m 17.23m 1.45 1.38 DUKE POWER 1978 26.73rs 28.97ra 2.13 2.31 Net profits ... Net per share 0.a7 EL PASO 1978 First que 10.71 m 0.75 FIELOCREST MILLS 104.2m 4.58m 1.22 3.84m 1.02



| . 1 | FRANK 8. HALL | | |
|-----|------------------------|------------------|------------------|
| | First quarter | 1979 | 1978 |
| Į | Revenue | . 58.7ns | 43 9 |
| i | Net profits | 6.8tm | 43.5m 6.58m |
| ı | Nat per ahare | . 0.75 | 0.92 |
| 1 | HARSCO | | |
| ł | | | |
| 1 | First quarter | 1979 | 1978 |
| 1 | Revenue | . 200.4m | 191.4m |
| İ | Nat profits | . a.23 ns | 191.4m B.06m |
| ١ | Net per ahere | . 0.96 | 0.84 |
| ١ | HUDSON'S BAY OIL A | ND GAS | |
| 1 | | | |
| Į | First quarter, | 1979 | 1978 |
| J | Net profits | . a1,2m | 28.2m |
| Į | Nat per share | . 1.64 | 1.49 |
| 1 | LEAR SIEGLER | | |
| Į | Third quarter | 1979 | 1978 |
| j | Revenue | . 340.8m | 290.5m |
| ı | Nat profits | 16.40m | 11.98rs |
| ı | Not por share | 0.97 | 0.69 |
| 1 | Nina months Revenue | 981.4m | 825.5m |
| ı | Net profits | 42.94rs | 30.72m |
| ł | Nat per share | 254 | 1.92 |
| 1 | LESSONA | | |
| ı | First quarter | 1979 | 1978 |
| į | Revenue | S | |
| ı | Net profits | 1.49m | 29,2m 765,000 |
| l | Nat per charo | 0.92 | 0.61 |
| ł | LOCKHEED | | |
| l | First quarter | 1979 | 1978 |
| ł | | S | |
| ĺ | Revenue | 1.0bn 10.9m | 703.1m 1.7m |
| l | Net profits | 0.72 | 0.13 |
| ľ | MACMILLAN | | |
| l | First quarter- | 1978 | 1978 |
| ١ | | \$ | \$ |
| ı | Revenue | 117.6m 94.000 | 102.1m 72,000 |
| l | Net per shere | nij | nii |
| ŀ | MASCD | | |
| ı | First querter | 1979 | 1978 |
| l | • | • | \$. |
| ľ | Revenue | 180.9m | 133.Bm |
| | Revenue Net profits | 18.71rs | 14.72m |
| | 1741 Po. 21.010 11.21. | 0.71 | 0.56 |
| | MILTON BRADLEY | | |
| ľ | First quarter | 1979 | 1978 |
| | Revenue | \$ 61.7m | \$ 43.1rs |
| i | Net profits | 3.89m | 2.95m |
| | Net par share | 0.80 | 0.32 |
| i | MOORE McCORMACK | RESOURC | ES |
| • | First querter | 1979 | 1978 |
| | • | S | \$ |
| | Revenue | 66.2ms 3,00m | 61.7m 1.13m |
| ŀ | Not profits | 0.53 | 0.20 |
| į | MOHASCO | | |
| | First quarter | 1979 | 1978 |
| | | \$ | 5 |
| Ī | Revenue | | 163.4rs |
| | Vet profits | 500,000 0,07 | ·2.1m 0,30 |
| | let per abere | 0,01 | _ |
| | NATIONAL STEEL | 4070 | 1978 |
| | First quarter. | 1979 · S | \$ |
| | | 1 1 hn 5 | 46 3m |

| Net profits | 119.5m 15.08m 1.91 | 102_9m 17.18m 1.85 | 1 |
|--|------------------------------------|-----------------------------------|-----------|
| NORTON 61MON | | | ŀ |
| Third quarter | 1979 | 1978 S |] } |
| Revenua Net profits Nat per share Nina months | \$ 664.4m 26.53m 0.52 | | 3 |
| Net profits | 2.01bn 90.14m 1,75 | 1.76bn 93.92m 1.59 | F |
| PANHANOLE EASTERN | PIPELIN | E | 3 |
| First quarter | 1979 | 1978 | - |
| Net profits | \$ 487.1rs 52.54m 2.89 | \$ 340.3ns 35.09m 1.99 | R |
| PEABOOY INTERNATIO | | | 3 |
| Second querter | 1978 | 1978 | = |
| Net profits Net per ahers Bis recentle | 140.7m 5.43m 0.90 | 112,1 m 4.68m 0.52 | R N |
| Revenue Net profits Net per share | 271.0m 10.67m 1.18 | 221.7m a.33m 1,04 | 136 |
| PHILIP A. HUNT CHEMIC | | · | R |
| First quarter Revenue Net profits Net per shere | 1979 \$ 25m 1.91m 0.32 | 1978 6 20m 1.35m 0.24 | 2 2 2 |
| PHILLIPS PETROLEUM | | | R |
| First quarter | 1978 S | 1978 | N |
| Revenue Net profits Net per ekure | \$ 1.99bn 177.0m 1.15 | \$ 1.74bn 170.am 1.11 | 5 |
| PITTSTON | | J | Re |
| First quarter | 1979 \$ | 1978 \$ | N N |
| Revenue Net profits Net per shere † Loss. | 506.8m 27.01m 1 0.72 | 317.4m 20.23m 10.54 | <u>14</u> |
| PUROLATOR | | — I | Re |
| First querter | 1979 \$ | 1978 \$ | No |
| Net per share | 115,0rs 4,31 m 0,94 | 94,1rs 2.73m 0.59 | Ro |
| IANCE GROUP | | ∤ | Ne Ne |
| First quarter Revenue | 1978 \$ | 1978 | Ne Ti |
| Net por share | 326.1m 22.7m 2.31 | 288.9m 18.4m 2.13 | Re |
| REVLOR | | [| Ne Na |
| First quarter | 1878 \$ | 1978 \$ 306.7m | Na W |
| Not per chare | 359.Brs 3 33.5rs 0.98 | 27.4m 0.85 | Re |
| A. H. ROBINS | 4075 | -075 | Ne |
| First quarter | 1978 \$ 93.7m | 1978 \$ 88,4rs | Ne Ber |
| Revenue | D CC | 0.07- | E |

| n | echering-Plough | | | Oenmark 53, 85 Oenmark 62 89 |
|-----|--|-----------|------------------|---|
| 8 | | 1979 S | | Ela 65 91 |
| 1 | Revenuo Net proRts Net par shere | . 305.5m | 269.am | |
| j | Net profits | . B1.22m | 53.99m | Fintand 3 83 |
| | Her par shere | 1.15 | 1.00 | Hitachi Ship. 54 83 |
| | SEAROARD WORLD AL | RLINES | | Eurofima 64, 83 |
| | | | | Kobe, City of 5% 86 |
| | First quarter | 1978 | 1978 S | Mitsubishi Petro, 5%, 85 |
| • | Revenue | 48.5m | 37.8m | Naw Zesland 64 87 |
| 5 | Nat profits | 1_46m | 37.8m 2.43m | Niopon Kekan 72 84 |
| _ | Revenue Nat profits Net per ehere | . 0.21 | 0.36 | Nippon Tal. & T. 55 87 |
| - | SHERWIN-WILLIAMS | | | Mitsubishi Petro. 54.85 Naw Zesland 6½ 87 Nigoon Kekan 7½ 84 Nigoon Steel 5½ 85 Nigoon Tal. & T. 5½ 87 Nordic Inv. 2k. 6½ 88 |
| • | First quarter | 1979 | 1978 | Norges Komm. 63, 29 |
| | Revenue | 6 | 6 | Norway 64 84 |
| : | Nat profits | 257.1m | 231.9m | O-~dental 6% 90 |
| • | Nat per chere | 033,000 | 11.75m | OKR 6 87 |
| | † Lose. | . 0.11 | 10.38 | Petroleo 8 razil 7 88 |
| | SKAGGS COMPANIES | | | Picoh 51, 83 |
| | First quarter | | | Statnil 6 88 |
| | Luar drauge | 1979 | 1978 | N13:011 67 88 |
| | Ravenue Net profits Net per ehare | 293.1m | S 231m | Statoil 67, 89 IIDS Groun 54, 83 Union Bank-Fran 67, 88 |
| | Net profits | 4.86m | 4.02m | Additions 62 30 |
| J | | 0.61 | 0.50 | World Bank 64 98 |
| | | | | SWISS FRANC |
| | First quarter | 1979 | 1978 | STRAIGHTS |
| | Revenue | B | S | Acesa 57 88 |
| | Nat profite | 337.7m | 279.7m | Arien Cou Rook 22 94 |
| 1 | Net per share | 35.84M | 28.81 m | Arser. Exp. Int. 31, 93 Asien Oev. Bank 31, 94 Austrie 37, 93 |
| | ST. JOE MINERALS | 4,33 | 1.65 | |
| ı | | | | arazli 44 |
| i | First quarter | 1979 | 1978 | Canade 35 89 |
| | Revenue | 255 Am | 152 2- | Council of Furence 43 |
| ١ | Net profits | 1B.19rs | A 39m | |
| ı | Net per ehere | 0.81 | 0.20 | BNDE 5 88 |
| Į | TAMPAX | | | BNDE 5 88 |
| 1 | | 4070 | 4000 | EI8 44 93 Eurotors 44 93 |
| ĺ | That qualital | 1979 | 1978 | F. L. Smidth 42 89 |
| ı | Revenuo | 53.Sm | 48 2m | Finland 44- 93 |
| ļ | Net profits | 12.08rs | 10.35m | GZa 4½ 93 |
| Ì | Net per ahere | 1.07 | 0.92 | Heron 41 89 |
| Ì | Revenuo Net profits Net per ahere THOMAS & BETTS | | | ICI Fin. NV 37, 94 |
| Į | | | | Maleysia 42 50 |
| ١ | First quarter Rovenua Net profits Net per ehere TIMES MIRROR | . \$ | \$ | Heron 43, 89 |
| ۱ | Rovenua | 54.98m | 48.50m | Pfend Oat Lende 4 80 |
| 1 | Net profits | 7.69ns | 5,41 rs | Philippines 4 88 |
| Į | wer bei miele | 1.00 | 0,83 | Sandvik 4 90 |
| ţ | TIMES MIRROR - First quarter | | | Vienna 4 93 |
| ı | First quarter | 1979 | 1978 | World Bank 44 93 |
| ŀ | | | 30E 0- | |
| t | Net profits | 28 79m | 305.0m 26.92m | YEN STRAIGHTS |
| ı | Revonue Net profits Nat per eharo | 0.83 | 0.77 | Asien Day, Benk 53, 88 |
| ۱ | WINN-DIXIE STORES Third quarter | | } | Asien Dev. Benk 54 88 Austrelie S.a 83 |
| ŀ | The desired | 4070 | -1 | Australie 62 88 |
| ١ | inna querter | 1979 * | 1978 S | Australie 6½ 88 Finland 6.6 83 Finland 6.8 89 |
| I | Revenue | 1.18bn | 1.04bn | Civilano 6.0 65 |
| 1 | Net profits | 23.52m | 21.76m 1 | • • • |
| ıi. | | A 85 | 0.76 | OTHER STRAIGHTS IN |
| Ď. | Net per charc | مود | U., U | |
| ĺ | | | 1 | Nordic I. Bk. a 84 SDR |
| | Revenuo | 3.77bn | 1 | OTHER STRAIGHTS Nordic I. Bk. a 84 SDR Ex. Dev. Cpn. Hudson Bay 11 |

Foreign link sought by Adolph Saurer

ADOLPH SAURER, the Swiss commercial vehicle and machiners group which made large operating losses last year, expects to conclude co-operation talks with a foreign automotive concern by this summer.

Talks with Fiat are said to have collapsed hecause the stalian group wanted control of Saurer, which hopes to find a specialist in the rommercial vehicles sector to acquire a Saurer is currently negotiat-ing with Daimler-Benz, although the Swiss company is also understood to he interested in the possibility of links with a

non-European group.
Last year, the parent rompaoy reported net profits of a
nominal Swfr 100,000, the same
as 1977, after unspecified operat-

ing losses.

Croup, turnover dropped by 0.7 per cent to SwFr 488.4m (\$272m), of which almost half was accounted for by commercial vehicles and a further 38 cent by textile machinery. ctal ventcles and a further 38 per cent by textile machinery.

The new order total rose by just tower 6 per cent to SwFr 497.2m.

The large-scale operating closes for 1978 reflect poor market conditions for both vehicles are toward towards. and textile machines. Losses grose primarily in the rommerrial vehicle aector, where innsatisfactory export prices. For the first quarter of 1979. however, consolidated sales rose by 20 per cent over the corresnonding period of last year and group order value by 19 per

Sharp advance forecast by L'Oreal

By Terry Dodsworth in Paris

L'OREAL, the French cosmetics group, is forecasting a healthy improvement in sales and profits for 1978 after a period of overseas expansion.

Turnover of the group will be ip by almost 17 per cent to FFr 5.6bn (\$1.3bn), while profits are expected to increase at a much faster rate of 50 per

cent to FFr 210m. OND S. M. Giving these forecasts, M. Francols Dalle, the chairman of L'Oreal, said that the inter-nationalisation of the group would lead to greater decenfralisation of activities, with overseas subsidiaries given more autonomy.

On the pharmaceutical side of the business, for instance, the company was aiming to French market from the present 44 per cent of sales to about 20 to 25 per cent in five years'

At the sama time, M. Dalle promised a continuing effort to groduce new, high-value added products. At present the proportion of value-added amounts to FFr 2.5bn, about balf of furnover. The sharp rise in profits is belng recognised by a dividend increase to FFr 15 a hare against 10.65 last year.

Expansion at Electrolux

By Fay Gjester in Oslo

ELKEM -SPICERVERKET. the Norwegian metals and industrial gronp, bas sold one of its com-panies to Electrolux Industrier, the Norwegian subsidiary of Electrolux. The company, John, is Norway's only manufacturer of power saws.

Its activities are to be inte-grated with those of three Electrolux-owned companies in Sweden, all producers of power saws. Electrolux has acquired the three (Husquarna, Partner, and Jonsered) over the past two ind Jonsered) over the past two years, and is now the largest manufacturer of power saws in the Nordic area.

The possibilities for developing was a pre-tax loss of SKI 127m. Tender energy cost in developing was a pre-tax loss of SKI 127m. Tender energy cost in the possibilities and solar energy. Ignoring the units transferred manufactured. It is SSAB, Stora's 1978 operating down its small, upon the profit of SKI 326m represented sulphite pulp factor a decline of SKI 39m for the during the spring. the Nordic area.

Volkswagen ahead in first quarter

The group, which saw its share of the West Cerman car market riae last year from 29.9 per cent to 30.8 per cent, registered a sales rise of 10.6 per cent which took turnover to DM 26.7bn (\$14bn). Croup net

private sector, yesterday launched a hig publicity cam-paign aimed at extending ita

The plan, announced at the

hank's annual general meeting, offers facilities for clients to

buy sbares on the stock market

as part of a savings acheme. It

also provides as a privilege for sharebolders a free life assurance plan linked to the outstanding amount in the

M. Jean-Maxime Leveque, CCF chairman, said the scheme

was not linked to any specific plan to raise the bank's current capital of FFr 432m or about \$100m. He said that the bank's

17,000 shareholders represented

The unique plan bas received the blessing of the French Stock

About 30 per cent of CCF's

much too low a figure.

ENI deficit

swollen by

acquisition

By Our Financial Staff

ITALY'S state hydrocarbons

agency, Eote Nazionale Idro-

carbori (ENI), turned in a

more than halved the deficit on

The overall deficit included a

1977 and now consolidated for

the first time. Excluding ECAM, EMI's consolidated deficit

ENI's parent company loss moved up slightly to L132.2hn from L102.7bn due to expenses

involved in financing losses from

chemical and textile activities.

But with the inclusion of ECAM, this deficit totalled

totalied only L150bn.

energy needs in 1978.

line from Algeria.

L334.2hn.

million).

its traditional operations.

higher loss for 1978 of L352bn a Pta 14.93bn, after nuageting for higher loss for 1978 of L352bn a Pta 10.57bn shortfall, and (\$417m) compared with the despite an austerity plan previous year's L312.5bn, but launched last September.

shortfall of L202bn from previous activities of EGAM SpA. the metals and textile company the metals are the met

COMMERCIAL de

France (CCF), the leading general public. Although there are no holdings of over 5 per

CREDIT

share ownership.

client's account.

On the financial front, performance has been equally good during the opening quarter of 1979. World sales advanced by DM 600m, or 8.6 per cent. to DM 7.4hm, while group net earnings have advanced by 7 per cent to DM 17ām.

West German deliveries rose 9 per cent to 234,000 vehicles, while Brazil aaw a 3 per cent decline to 105,000 units as a result of a strike in March. With capacity utilisation running at

shares are in the hands of the

are no holdings of over 5 per cent, most of the stock is divided

among a small group of banking

and figureal institutions. CCF is quoted in Loodon, Brussels

and Antwerp as well as in Paris.

M. Leveque said he hoped the hank would be able to maintain

a policy of regular dividend in-

a policy of regular dividend increases. The net dividend for last year is being raised to FFr 8.50 from FFr 8 on parent company nct profits which increased to FFr 79m (\$18.13m) from FFr 76.7m. Croup net

profit showed a larger improve-

ment to FFr 101.2m from

quarter of this year were well

deposits by over 9 par cent. M.

Leveque said the main increase

was in sight deposits, a sign that

BY DAVID GARDNER IN MADRID

Pta 4.17bn (\$ā0m) opening the

possibility of record losses this year. In 1978 the company lost Pta 14.93bn, after budgeting for

The company is wholly owned

by the State bolding company INI, and is its largest loss-maker. It produces a quarter of all Spain's coal, and two-

underlined by its difficulties in paying its 24,000-strong work-

force. Although this month's

wage bill will be met, much of

the clientele was growing.

FFr 91.6m.

CCF seeks to gain more shareholders

VOLKSWAGEN, the West German car maker, bas reported a hefty increase in profits for 1978 and—to judge by the first quarter performance—appears poised for yet another good year.

VW, the country's largest motor manufacturer, believes that only a major change in the political and economic situation of the high level of domestic demand for the industry's products.

The group, which saw its share of the West Cerman deliveries rose

The group, which saw its share of the West Cerman deliveries rose

To DM 574m.

Unit prodoction, however, to DM 574m.

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Unit prodoction, however, to DM 574m.

Unit prodoction, however, the supply situation, although easier than in 1978, has not been up asperticularly for the more popular models.

Last year the main impetus of the Ollar.

In the U.S. where the group of the fall in dollar rates led to a drop of five per cent to DM 15.5hn. As a result the producing the rector of the Main

West German deliveries rose 9 per cent to 234,000 vehicles, while Brazil aaw a 3 per cent decline to 105,000 units as a result of a strike in March. With capacity utilisation running at production capacity. But Euro-

own resources and the volume of leading presented no problem

for CCF. But he warned that

the reserve requirements, being

hrought in over a three-year transitional period and setting

flexible conditions, would nor wholly replace the current system of curbs on credit

He said that a ratio system

on its own would favour para-hanking institutions such as the

State-directed Farmers' Mutual

Bank, Credit Agricole, which has capital and reserves of some

crease their lending to 20 times

pletely submerged in the tide."

Hunosa heads for record losses

HUNOSA, the Spanish State-generated by the company-aggressively in the past to re-owned mining concern, reports rontrolled supermarkets. The dundancies, in an area where a first quarter sbortfall of company will not, bowever, he over 40 per cent of employment

paying its May bonus-Spanish

workers receive two extra wage

packets a year in July and December, and may also receive

a new emergency programme, the two main innovations of

which will be a flexible mora-

torium on debts to suppliers and

the administration - tax and social security payments debts alone exceed Pta 5bn-and a

suggest that Hunosa will be look-

ing to cut over a thousand jobs, using early retirement rather

than redundancy. This measure

would need approval from the

reduction in the work-force.

The company has announced

a honus in the spring.

1f Credit Agricole and similar

wholly

FFr 20bn.

The results in the first institutiona were able to in-

up on comparable figures for their own resources, as would last year, M. Leveque said, happao if a 5 per cent ratio In 1978, the level of credits were the only criterion, then rose hy over 13 per cent and other banks "would he com-

He said that plans to impose requirement scheme does not minimum ratios between hanks' affect foreign hanks which are

subject to similar regulations in

rountres of ownership, but M. Leveque warned that this clause

ran the risk of favouring the expansion of big international

hanks in France at the expense

M. Leveque, seen as the top

spokesman of the non-State

banking sector in France, had

mixed comments on the report recently prepared for the Gov-

ernment by M. Jacques Mayoux,

former bead of Credit Agricole,

on the reform of the banking sector and improvement of

ficancial facilities for regional

tions for breaking down some

of the fiscal privileges currently accorded to "mutualist" bank-ing institutions, but criticisad

the failure of the report to deal

with the problem for the bank-

comes directly under INI, and

unemployment is such that Hunosa received 3,500 applica-

tion for 250 recently advertised but as yet unfilled jobs.

Losses at Hunosa bave since

1970 been covered by treasury

grants, a drain on public funds

which will come under increas-

ing scrutiny now that these grants bave to be approved by

parliament. Part of the com-pany's problem lies with slow

A deeper rooted problem per-

haps is that when Hunosa was set up in 1967, it was based on

the commercially least attrac-

tive mines in the Asturian coal-

payment by major customers.

He welcomed recommenda-

eoterprise.

He also said that special pre- with the problem for the bank-cautions would have to be taken ing sector of Credit Agricole's

for foreign hanks. The reserve large accumulated wealth,

of their French counterparts.

Supreme takes stake in QBE. Malaysia

A MALAYSIAN incorporated company. QBE-Supreme Insurance Berhad has been formed to take over the Malaysian opera-tions of the QBE insurance Company of Australia, in com-pliance with the Government policy that foreign insurance rompanies should restructure their equity to take in Malaysian partners. Under the deal, QBE will hold

60 per cent of the new company while the Malaysian plantation and housing group, Supreme Corporation ,will bold 40 per

However, after five years, the equity ratio will be reversed in favour of Supreme Corporation, and this would be done either by the issue of new shares or by QBE selling part of its holding to Supreme.
The new insurance company,

with a paid up capital of 5.5m ringgit, (\$1.2m) will take over the six QBE offices in Malaysia. QBE has been doing business

in Malaysia for the past 70 years, and its gross annual premiums last year amounted to 26m ringgit compared with 8m ringgit in 1974, Meanwhile, the Malaysian

American Assurance Compsny has reported a net profit of 212,000 ringsit for last year. compared with a loss of 113,000 ringgit for 1977. The company sald the reduc-

tion of first year husiness pressure (achieved by the slow ing down of new life policies). better investment income and reduced management expenses contributed to better results,

Price curbs hit Malayan Cement

By Our Kuala Lumpur

MALAYAN CEMENT BERHAD the biggest Mslayan cement manufacturer-faces, the pros-pect of diminishing returns in spite of strong demand for the company's products, because of the Government's refusal for the past four years to agree to an increase in the price of cement, Mr. S. F. Willey, the chairman, says in bis annual report.

Mr. Willey is critical of the Malaysian Government's atti-tude towards the group's request for a price increase. "There are many countries in which the price of cement is controlled, but in most of them, the need for companies to maintain an adequate return on invested capital is recognised."

In Singapore, the group's ferent, with a lack of demand for cement faced, together with expensive and irregular clinker

Work on a 130m ringgit (\$58.6m) kiln outside Kuala Lumpur with an annual capacity of 1.2m tons is said to be progressing satisfactorily, despite steel shortages, and the group expects the kiln to be ready by the end of 1980.

For 1978, Malayan Cement made an after-tax profit of 6.1m ringgits compared with 6.99m ringgits in 1977. The dividend for the year was held at 22.5 per cent.

Kirin Brewery reveals consolidated results

KIRIN BREWERY COMPANY. the leading Japanese brewery rompany, has announced consol dated net inrome of Y19.18bn (\$89m) for the year to January 31. This is the first ronsolidated profit figure released by the rompany, Sales were Y843.93hm (\$3.9hm). Earnings per share came to Y29.89.

Last month, Kirin reported parent company after-tax profit of Y18.63hn, against Y16.54bn previously, and sales of Y786.29bn, against Y669.42hn. The dividend was held at tha previous Y7.5. Reuter

Nedbank sees sound growth

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BY I'M JONES IN JOHANNESBURG

fourth largest bank, has reported a 22 per cent disclosed profit improvement for the six months to March 31. After transfers to internal reserves the taxed profit was R21.04m (\$24.84m) rompared with R17.26m in the six months to end-March 1978 and R38.26m for the 12 months to September 30. 1978.

Dr. Frans Cronje, the chair-man is confident that the hank is set for a further period of sound growth. Over the aix months to end March group shareholders' funds rose to R212.7m from R197.9m at end-September 1978 and helped by this increase, Nedhank streng-thened its capital position

NEDBANK, South Africa's through a lowering of the ratio fourth largest bank, has of deposits to own funds to reported a 22 per cent disclosed 10.9 : 1 from an end-September ratio of 11.3:1. This rompares with a legally permissible maximum ratio of 16.6: 1.

This means that as the South African economy continued to improve there would be few limits on Nedbank's ability to take further deposits from the public and hence increase Its business levels.

On disclosed first-half earnings per sbare of 23.4 cents. against 19.4 cents, an increased interim dividend of 8.5 cents, rompared with 7 ceots, has been declared. Last year, Nedbank reported second-half earnings of 23.2 cents and paid a final divi-

Return to expansion at South African retailer

BY OUR JOHANNESBURG CORRESPONDENT

CNA INVESTMENTS, the South African retail chain, is showing a return to growth after two narrowing profit margins. For the year to February 28, the group has reported a 5.4 per cent turnover increase to R64.7m (\$76.6m), from R61.4m in 1977-78, and a 27 per cent increase in trading profit to R5.1m (\$6m), from R4.01m.

Though the group's earnings from 39.1 cents, the total diviyears of stagnant turnover and dend payment has been in-narrowing profit margins. For creased only to 25 cents, from the year to February 28, the the 23 cents in 1978, which included a special 3 cent non-recurring interim payment. According to Mr. Martin J. Lomhard, the finance director. CNA is now running much more

Setron appoints advisers

BY GEORGIE LEE IN SINGAPORE

tronics concern, has appointed the merchant bankers, Jardine Fleming (Singapore), to advise the company on Haw Par Brothers international's offer to acquire its shares, which values at about S\$43m (U.S.\$20m).

Haw Par said, separately, yesterday that the new Haw Par shares to he issued in connection with the offer bave been underwritten for cash at S\$1.60 per share, and that it bas requested the Stock Exchange of Singapore to lift suspension on the trading of its shares.

Haw Par last week made an offer to acquire the entire

SETRON, the Singapore electing to 17.8am shares of S\$1 par each, on the basis of one Haw Par share plus 80 cents cash for each Setron ahare. At that time, it said that it would endeavour to arrange to have its ahares underwritten for cash.

Setron is involved in the manufacture and distribution of television sets and other electronic goods in Singapore, Malaysia and Indonesia. Besides distributing products

under its own brand name, Setron is also the distributor for Sony Corporation of Japan In Singapore, Malaysia and Brunel, while in Indonesia it manufac-tures a wide range of electronic appliances under licence from Issued capital of Setron, amount- Sanyo, of Japan.

U.S.\$35,000,000

The Tokai Bank, Ltd.

Negotiable Floating Rate U.S. Dollar Maturity 28th April, 1982



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month period from 26th April. 1979 to 26th October, 1979 the Certificates will carry an Interest Rate of $11\frac{3}{16}\%$ per annum.

The relevant interest payment date will be 26th October 1979

Merrill Lynch International Bank Limited Agent Bank

The Taiyo Kobe Bank Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Series B — Maturity date 28 October 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 26 April 1979 to 26 October 1979 the Certificates will carry an Interest Rate of 11% per annum.

Agent Bank The Chase Manhattan Bank, N.A., London



Weekly net asset value

on April 23rd 1979

Tokyo Pacific Holdings N.V. U.S. \$61.56

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$44.85

Listed on the Amsterdam Stock Exchange Information: Plereun, Heldring & Pierson HV Harangracht 214.

YONTOBEL EUROBOND INDICES 14.5.76=100%

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OM Bonds
HFL Bonds & Notes
U.S. \$ Sirt. Bonds
Can. Oblig Bonds 18.4.79 101.88 99.23 96.44 96.67

Stora Kopparberg sees improvement this year

the finance for this is being unions, which have reacted

BY VICTOR KAYFETZ IN STOCKHOLM

Group revenues last year showed a gain of nearly 11 per cent to L12.94 trillion (million The group said that its chemical and textile losses were partly offset by positive results from energy, machinery, engineering and services. ENI supplied 45 per cent of Italy's Having boosted investments

by more than 16 per cent last year to L1.26 trillion, ENI said that it foresaw a massive programme of spending, notably for construction of the trans-Mediterranean natural gas pipe-It will also search for each own 25 per cent and the uranium and coal and look into the possibilities for developing was a pre-tax loss of SKr 127m. the possibilities for developing

dehts.

showed strong earnings last year. In forest products, the hig drain on earnings during 1978 was the pulp sector in Sweden, which recorded an operating loss of SKr 102m. Stora has improved its competitive situafirst phase of reconstruction at reduce energy costs per tonne manufactured. It has also shut down its small, uneconomical sulphite pulp factory at Bergvik

nevertheless, proposes to raise the dividend from SKr 7 to SKr 8.50 a share. "The freeling of working capital attributable to steel operations has made posaible a sizeable reduction in

boosts B & I earnings

B + L the Irish state-owned shipping line which deals goods and people between

At the pre-tax level the in-

£2.29m to £2.67m, but this reflected better turnover of some £10m from £32m to £42m. The increase came from an improved volume of traffic. year was the year when Irish tourism really recovered from a slump in the early 1970s, induced by fears of the troubles in the North.

Heavier traffic

its Skutskaer mill designed to particularly passengers. Last

mostly in the ferrying of Britsin and Ireland, registered an 83 per cent 'ln-(\$2.72m) for the 12 months ended December, 1978.

KOPPARBERG, the remaining units. The Board,

Swedish forest industry and power group, looks forward to an improvement in profits this year. But political events may disturb this picture and currency market develop-ments are uncertain and very important, warns the company's annnal report.

Last year, Stora recorded a pre-tax profit of SKr 144m (\$33m). In 1977, hefore the year-end transfer of the group's steel and mining operations to the new SSAB steel company in which Stora and Graenges

Power generating operations

tion in pulp by completing the

By Stewart Dalby in Dublin

rease was more modest, from

Adrian Dicks, in Bonn, assesses recent efforts within the Krupp group to boost efficiency

Spending to stay in the special steels race THE STEEL subsidiary of the Krupp group, Fried Krupp group group, Fried Krupp group group, Fried Krupp group gro

producer, with the recent com-missioning in Siegen of new plant that it bopes will trans-form the economics—as well as the technology—of the business. The FKH management hopes At a cost of DM 51.5m that with all these advanced in-(\$27m), FKH has developed and constructed what it claims is staliations in place, savings of as much as DM 100 per tonne on average should be possible for many of its special steels products. Exact figures have Europe's first six-line installation for continuous casting of special steel hillets. The installation saves two entire stages become difficult to calculate compared to the method of pro-duction which it supersedes because of recent fluctuations in the price of the sizel scrap on which the electric arc furnace depends. Should scrap prices—which have risen by 30 per Molten steel is poured directly into the hillet-casting lines rather than into ingot moulds, while the billets themselves can be moved almost directly to the rolling mills without having to

otherwise, cost savings might special steel output, in a full well be appreciably less. Last year, the Ceisweid works Yet the company is convinced In common with other big that it had no alternative to its German steel companies, FKH in Slegen saw the first phase of the re-equipment programme, in that it had no alternative to its derman steel companies, rain the form of a high-performance modernisation programme at several years ago sought to step inclined to complain that they made. It also believe the being face an unfair competitive own production process, combended from scrap-producing about 100 tonnes of producing about 100 tonnes of still bears the name Stahlwerke order to belp compensate for situation. There is especial producing the large through the form of the time made in that it had no alternative to its description of the time made. It also believe that they made. It also believe the inclined to complain that they made. It also believe the inclined to complain that they made it also believe the inclined to complain the inclined to complain the inclined molten steel from scrap every Suedwestfalen and which came the drastic increase in low cost bitterness, too, at the huge, assaying through the furnace to operating in the red."

the need for highly skilled steelhulk steel-producing plants. Without a continued expertise in higher value special steels, it

would probably have no future as a steel town at all. FKH's production of special steels has risen sloce 1975 from 600,000 tonnes, or 17.6 per cent of total steel tonnage, to 1.52m tonnes, or 30.2 per cent, in 1978. This jump was due in which the electric arc furnace depends. Should scrap prices Stablwerke Suedwestfalen in which have risen by 30 per cent this year—remain at present levels, and the hilletasent levels l

borne transport of more modern special steels accounted last year for about balf of all FKH's atael sales. It has not, bowever, proved

possible for the specials steels sector to remain insulated from the world-wide crisis in the rest of the industry. Thus West Cerman producers have seen imports of special stael alloys as a whole increase by ahout 15 per cent in each of the past two years, with those of stainless and heat resistant alloys growing by no less than 35 per cent. There has been heavy pressure on prices and a

per cent of West German special steel, to reduce steel per vehicle used as a means of cutting fuel consumption. Herr Fritz Stemmer, an FKH director, illustrates the point by comparing the increases in vehicle output of 37.5 per cent for passenger cars and 13.9 per cent for utility vehicles between 1974 and 1978 with the increase of barely 2 per cent in special steels of this kind used by the motor industry. The element of gamble in FKH's huge investment in Caiswaid lies in its belief that

drop in profits bility.

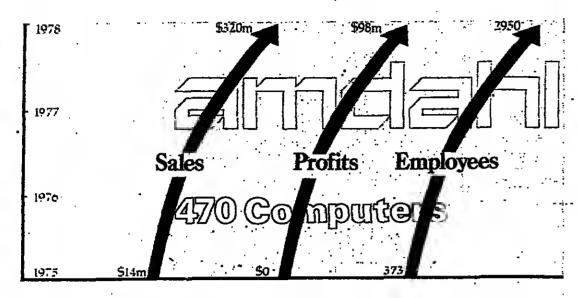
With U.S. import rates for its limits for the time being, or this process may have reached comparable special steel pro- at least until currently unforeducts less than balf in each seeable advances in plastics and case. German producers are light metal technology are

plan. This will he welcome in a year when many rare metals used for alloying, in cluding chrome, cobalt and molyhdenum, will he acarcer and dearer, while Herr Stemmer ronfirms that prices paid fdr nickel are already 15-20 per cent higher. There may be less compensating increase in the Dentsche-Mark than in 1978, when for West German steel companies most raw material prices fell. The FKH -management

well aware that it will need to achieve a higher rate of capacity use on its new Ceisweid facilities than the industry'a dismal average of around twothirds last year. But for the time



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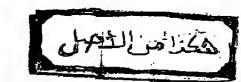
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Mer. 1970. et 3.09 o.m. for the purpose
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interim Orividend on Income Shares.

The Share Register will bu CLOSEO not
clove of husiness on Friday. 4th Mey.
1970.

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J. B. SHELLEY, Sacretary.
4 Great 5t, Helend.
London ECSF SEP.
20th April, 1979.

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1.1m Bille keved 35.479, at 11 """,
to mature 25.1.TO, Total applications
were 54.3m. Total outstanding 62.2m.

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Thu in the council by the were
issued on the 12th A.oril. 1976. maturing on the 12th A.oril. 1976. maturing on the 12th A.oril. 1976. omitted
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an the 13th A.oril last.

irom the oficial notice which appeared in the 13th April last.

E1.00760 EIII lasted on the 34th April 1979 at 11 section on the 34th April 1979 at 11 section on the 34th April 1979 at 11 section of FA NNO,000 Bills outstanding.

WEST YOUNGHES METROPOLITAN
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1070 cue 25th luly, 1979 ac
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Wall Street narrowly higher at mid-session

INVESTMENT DOLLAR PREMIUM

\$2,60 to £1—601% (57%) Effective \$2.0415 26% (241%) FOLLOWING TUESDAY'S good showing. Wall Street remained active vesterday marning but was only narrowly higher at

mid-session. The Dow Jones Industrial Average was just 0.43 firmer 21 points oo Tuesday. 867.29 at 1 pm, while the NYSE All Commoo Index gained 11 cents more to \$57.73 and rises

Closing prices and market reports were not available for this edition.

held a small lead over declines in the ratio of seven-to-five. Turnover came to 21.13m shares. compared with the previous day's 1 pm level of 23.99m.

Analysts said investor apinion on the outlook for the economy and interest rates remains divided, but most of the recent spate of corporate news has been

Strong earnings cootioned to be reported, especially by those in the Oil group, and taere has also been a rash of dividend

Amerada Iless tupped the actives list and climbed 1, th hoosted by more-thanripted first-quorter net profits.

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to \$27\frac{1}{2}. Exxon gained i to 853;. It has been firm since reporting 2 37 per cent rise in March-quarter profits on Monday.

Active Polaroid put on 1 to

\$34; after insing nearly two Oneidz advanced 21 to 824 nefore slipping back to 822 for a ner cain of \$. The company has raised toe dividend.

IBM edged up 1 to \$3101 and Eastman Kodak ! to \$64!, hut Dn Pont cased : 10 \$132; and Teledyoc + (n 8)24. Procter and Gamble added ?

ni S80; on an advance in third-quarter net earnings. Colgate-Palmolive picked up ; to S18; after a small increase in firstperiod profits. THE AMERICAN SE Market

Value Index gained 1.00 mare in 183,44 at 1 cm on sizeable volume of 2.70m shares (2.42m). Among the Amex actives. Ranger Oil rose 1, to \$201, Petro-

Lewis 10 Stn. Canadian Home-slead Oil 1 to S131 and Total Petroleum (North America) 1 in

FarehidGamore 42%
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Texaco, which on Tuesday hardened! to \$10. It reported the session due to the Japanese announced higher profits and higher first-period oet earnings, railway strike, compared with raised the dividend, picked up! hut Telco Marketing has dropped. Tuesday's 320m. plans to acquire 300,000 Unitdoor Sports shares.

Canada

Markets were broadly higher at mid-day following fairly active to purchase such speculative trading. The Toronto Compostocks as every industry-1.476.4 at nonn, while Golds vestors as a major reason for the strengtheoed 35.2 in 1.558.4 and Oils and Gas 27.7 to 2.224.5.

Low-priced Chemicals, together Utilities put on 0.63 to 223.13 with Noo-Ferrous Metals. Ship-and Pspers 0.34 to 157.82 hut pings and Shipbuildings met Banks declined 1.04 to 308.88.

Dome Petroleum moved shead 43 to C\$136, Guif Canada 7 to C\$47! and Husky Oll 1 to C\$56!. Home Olf "A." the most active Toronto issue on 39,322 shares, slipped 1 to CS55. An offer for 120,000 shares of Home Oil st CS55 by Merit investments has expired.

Rlo Algom added 1 at CS333 and Algomy Steel alsn 1 at CS30. Both renorted higher first-quarter earnings.

Tokyo

With active huying of speculative stocks taking place, the picked up 8t to 8462, hur Golden settled up 8t to 8462, hur Golden yesterday. Trading values Electricals and Motors, remounted to a heavy 500m shares of the state of the first relating to the state of the first relating to the state of the first relation to the state of the first relation to the first relation to the state of the first relation to the state of the first relation to the first relation to the state of the first relation to the state of the s

Royal Dutch...... 0723 RTE 1034 Ross Togs....... 104

St. Regis Paper .. 301-Santa Fe Inds..... 375;

Southern Co.....

Southern Nat Ros 371g Southern Pacific 227g Southern Railwy 532g

Southern Railw'y 534
Southland 2774
2'w't Banshares 225a
Sperry Rutch 1554
Sperry Rand 2855
Squibb 2756
Standard Brand 2315
Standard Brand 2315
Std. Oil Onio 2254
Std. Oil Onio 225
Std. Oi

Texas Oil & Gas... 3814
Texas Utilius... 1914
Times Inc........ 3714
Times Mirror..... 3018
Timken........ 38

Travelers..... 3712 Tri-Continental... 1731

US Bancorp....... 203g US Cypsum...... 30 US Shoe....... 215g US Sleet 231a

Uniroyal

Transway Intl. ... TWCorp

Ryder System.

Safewoy 2tores. 2t. Joe Minerals.

on Tuesday hardened ! to \$10. It reported the session due to the Japanese Y1.980 and Pioneer Electronic

The Nikkei-Dow Jones Average Y705, were each Y20 weaker, rose 39.61 further to 6.175.78 and Honda Motors lost Y9 more to the Tokyo SE index was 0.86 Y587.

higher at 149.10. One broker cited strong desire site Index improved 6.9 more to related issues by individual in-Low-priced Chemicals, together with Noo-Ferrous Metals. Ship-

> speculative attention. Shippiogs were selected on the news that Saudi Arahia had de-cided to break of diplomatic relations with Egypt. "There is a possibility that the Suez Canal may he blockaded, and charges for chartering tankers are ex-pected then to soar, a stock analyst commented.

> analyst commented.
>
> Nippon Oil geined Y30 to Y1,230. Telkoku Ol) Y39 to Y605.
>
> Niettetsu Mining Y26 to Y503.
>
> Toa Nenryo Y80 to Y880. Ishika-wajima-Harima Y7 to Y122. Japan Line Y12 to Y170, C. Itoh Y16 to Y380. Y29S and Tokyo Marine YS to Y502.

On the other hand, export-

Woolworth 2912 2813
Wyly 512 613
Xerox 5771 5714
Zenith Radio 1513
U.S. Treas 42 80
USTreas 42 80
USTreas 42 81
U.S. 20-day bills 8.9659.192

Imperial Oil 2713

SceptreRes urcs 714

CANADA

Y20 to Y2,400, while Toyota de la Motor, Y970, and Nissan Motors, Travaux

Germany

With little fresh buying in evidence, shares closed with an casier bias after slow trading.

the approaching end of month Primagez. may have caused tighter liquidity positions for investors.

Among generally maintained Motor stocks, Volkswagen slipped DM 1.20 despite disclosure by the company of continued good results. Brokers said the market had already discounted Volkswagen's husiness report. Banks generally reacted, with losses of DM 1.50 apiece being registered by Deutsche Bank and

Dresdner Bank. Bayerische Vereinshank shed DM 2.50, but Commerzbank improved a shade. Machinery Manufacturers relinonished some ground, Linde receding DM 7 and GHH DM 2. while in easier Steels Krupp-Huette declined DM 250.

However. Utilities had VEW up DM 1.80. Public Authority Bonds further weakened by up to 90 prennigs, with the Bundeshank purchasing DM 49.7m nominal of paper (DM 39.3m). Mark-denominated Foreign Loans were marked down hy up to 75 piennigs more.

Paris

GERMANY +

Depressed by Press reports Activity was at a low ebb with which forecast a 0.9 per cent rise no clear trend being established. in French March retail prices against a 0.7 per cent gain in Unilever gained 40 cents aneau February, share prices generally of its forecast of an improved performance this year. Hagemeyer, which passed its 1978 dividend, from the 1979 high attained on from Tnesday's close. Tuesday to close at 80.9.

Portfolios and Motors' were mixed. Declines predominated in other sectors.

NOTES: Oversess prices shown below exclude S premium. Belgian dividends are after withholding tax.

+ OM 50 denom. unless otherwiss erated, yields based on net dividende plus tax.

Pis 500 denom. unless otherwise stated. \$ 0Kr 100 donom, unless otherwise stated.

O Swfr 500 denom, and Searer sheres unless etherwise stated. * Y50 denom, unless otherwise stated, \$ Price at time of suspension. • Florine, b Schillinge.

Culeholfnung... 913 -- 4 20.5 14.85 7.4 1 14.74 1... 15.6 5.5 1.4 1 14.75 6.9

 Rhein Wasteloct
 162.5 ÷ 0.7
 25
 7.4

 Schoring
 245.5 ÷ 0.2 *28.12
 5.7

 Siemens
 256.5 ÷ 1.0
 25
 4.9

 Sud Zucker
 246
 -17.25
 3.7

 Thyssen A.G.
 105.0 • 0.5 *12.5 *6.9
 6.9

 Vertx
 178
 -1
 16.15 *5.0

 VEBA
 148.6 • 1.5 *2.38 *3.1
 3.12 *4.9

 Volkswagen
 239.6 • 1.2 *25 *5.2

Apr. 23

Price + or Oiv. Yld.

Source Nikko Securities, Tokyo

Price + or Frs. Yld. Frs. - Net %

118
100
+2
-7
+5
177
-40
455
+40
100
+20
170
-8
8 85
-10
90
+5
170
-5
142
+20
290
+10
323
-45
180
-240
220
-5
140
-215
-2215

BRUSSELS/LUXEMBOURG

TOKYO S

Trading in shares of Banque, de la Construction et des Traveux Publiques, in which Midiand Bank, of the UK, is to acquire a majority interest, resumed yeslerday, with the share price gaining about 2 per

cent on the day.
L'Oreal put un FFr 8 to
FFr 759 after anouncing sharply increased 1978 profits. Other issues closing noticeably Brokers attributed the above their Tuesday levels were marker's softer tone to a continued uptrend in West German PLM, Navale Dunkerque, Carreinterest rates. Also, they said, four, Pengeot Citroen and

Weakening 6tocks included Credit dn Nord, Simco, Dumez, Berel, Presses de la Cite, Paris-France, Matra. Sacilor, Pechiney. Segerap. Bellon, UTA, Puk. Imetal. BSN Gervais Danone and

Australia

Markets were closed yesterday for the Anzac Day holiday.

Hong Kong

After opening on a firmer note, stocks slipped back to finish with mixed movements on balance after another very thin business.

The Hang Seng index ended 1.15
easier at 529.21.
Hong Kong Electric lost 121
cents to HK\$4.55, Hong Kong
Land ā cents to HK\$7.80, Jardine
Matheson 10 cents to HK\$11.50 and Swire Pacific "A", 5 cents to Hutchison HKS7.85. but Hutchison Whampon gained 21 cents to HKS4.025 and Hong Kong Bank 10 cents to HKS13.

Amsterdam

Activity was at a low ebb with

Banks strengthened. Algemeine Bank advancing firmer against the trend, while F1 4.50. Elsewhere, Elsevier put Banks, Foods, Hotels and Metals on Fl 2.40 and Ennia Fl 3, but International Muller receded

c Coms. 6 Dividend after pending rights entirer ectip issue. e Per share. I Francs. c Gross div. ... k Assumed dividend after scrip and/or rights issue. k Aiter local taxes. m ... tax free. a Frenes including Unilee div. s Norm. g Share split. s Oiv. end yield exclude special payment. I Indicamid div. u Unofficial trading. r Minority holders only. J Morter pending. Asked f 9id. § Traded. Seller. Assumed. ut Ex. rights. xd Ex. dividend. xc Ex. acrip issue. xa Ex. ell. A Interior since increased.

Indices

NEW YORK -DOW JONES

| | | | 1 | April Apr. Apr. | | 1979 | | Since Compil's | | |
|------------------|------------|------------|--------|-----------------|--------|--------|--------------------------|---------------------------|---------------------------------|-------------------|
| | Apr. 24 | Apr. 23 | 20 | ADRI 19 | 18 | 17 | High | Low | High | Low |
| dustr'is | | | | | | | | \$07. 99 (27/2) | 1851,76 (11/1,73) | |
| e 9"nds | | | | | | | 25.58 (2·2) 255.55 | 24.89 (18/4) 295.78 | 272.53 | 12.21 |
| ties | | | | | | | (70/4) | (27:2) \$9.10 (2:1) | (7.2.65) 163,32 (20,4469) | (8 7.3.) 10.61 |
| fing vol () 되 | \$5,678 | 25.680 | 28,660 | 31,850 | 29,540 | 29,390 | - | _ | - | |

e Day's high 973.35 low 858.54 Apr. 6 Year ago (appro 5.65 5.75 5.78 5.68

STANDARD AND POORS

| | i a i a | سمعا منحدان | | SHIPPO HISTIT |
|--|-----------------------------------|----------------|--|---|
| | Apr. April 20 19 | | | |
| 'indust's [14.15] 113.1 'Composite' 192.20, 101.1 | 6 112,39 112,5 67 191,25 181,2 | 1 181.70 101.2 | 7 176.85 107.6 (9/1) (27.6 (4 105.54 36.1) (10/4) (27.2 | 18 154,54 3,55 (11/1/15) (80,6432 1 125,35 4,48 () (11/16) (1/6/33 |
| | Apr.19 | April 21 | April 4 Y | ear ago (approx |
| Ind. div. yield " | 5.10 | 5.08 | 4.97 | 5.14 |
| Ind. P.E Ratio | B,60 | 8.57 | 8.70 | 8,94 |

Long Gov-Bond Yield 9.04 9.06 8.99 Rises and Falls Apr. Apr. Apr. April | High | Low

Apr. 24 Apr. 23 April 20 Tarties Traded _ 1,914 | 1.901 | 1,872

| 57.6857.2957.0967.09 | 58.18 10/4) | (27) |) N | ncheng w High w Low | ed 452 he 62 | 483 491 36 20 15 26 |
|------------------------------------|------------------|------------------|------------------|---------------------------|-------------------------------|------------------------------|
| MONTREAL | j | Apr. | Аог | April | - 1 | 979 |
| | Арг. 24 | 25 | 20 | 19 | High | Low |
| industrial Combined | | 244.92 248.51 | 244,99 242,08 | 245,81 248,41 | 250.51 (27/5) 250.38 (8/4) | 219-79 (2/1) 225-80 (2/1) |
| TORONTO Composite | 1468.5 | 1465.6 | 1464.2 | 1493.0 | 1475.1 6/44 | 1575.1 (2.1) |
| JOHANNESBURG Gold Industrial | 248.8 515,2 | 944.81 515.7 | 244.0 812.8 | | 290.7 (7/2) 823.2 (3/4) | 222.4 (17/4) 270.5 (2-1) |
| | | | | | | |

| OTTO | Compo | site , | 1468.5 | 1465.6 | 1464.2 | 1483.0 | 1475.1 | i/41 | 1575.1 (2.1) | |
|-----------|--------------------------|--------|----------------|-----------------|----------------|---------|----------------------|----------------|--|----------|
| | BURG ld , lustrial | . (| 248.8 515,2 | 944.81 516.7 | 244.0 812.8 | | 290.7 (7 523.2 (3 | | 222.4 (17/4) 276.5 (2·1) | |
| | Apr. 25 | | | 1979 1: Low | | - : : | Apr. 26 | Pre | 1979 19 High, Lo | 75 TW |
| ralla (S | (0) | 654.9 | 697.6 | | | ain | (e) — | 101.4 | f : 111.96 : 95. | ٥ |
| ium ' (I) | 107.17 | 107-90 | | 92.8 | Sw | edon • | le) 358.4 | 7 590.7 | (8/5) (12 1 *01.34 359 (8/2) (25 | A |
| nark I** | 55.27 | 95.75 | | 88.5 | Sw | itzerld | (/) 622. | 2 520. | (26/4) j | J. |
| GG [111) | 0.05 | BL | | 71.6 | | 195 | 3. 55 | Aroster | oun andman | |
| алу 😂 | 789.7 | 785.5 | | 774. | 2 197 18 | O. 9 | 1 Hang Comma | Seng reisie | Bank 31/7/ Italiana 19 | ÷ |
| nd (§9) | 77,5 | 77.9 | | 75.8 | Tin | okyo | New 5 | E 4/1 | d Medrid | s |
| Kong | 528.21 | 560.30 | 568.9 | 493.8 | 3 29/ | | | | dustrial 1/1/ n. : u Unser | |
| មេរិប | (c) | 78.72 | | 68.38 | e bt | 8, | | | | |

f Swinn Bank Corporation. : u Unavas TUESDAY'S ACTIVE STOCKS

5ingapora (5) 381.23 378.76 381.66 346.54 (11/4) (23.2) Cherter Co. 383,300 Amor. Tel. & Tel. 354,320 General Metors 335,100 Firestone Drs 286,800 Sears Roebuck 284,200 Togo Producios 350,000 Texaco 251,800

indices end base delas (all base values 100 except NYSE All Common—50; Staedards end Poors—10; end Toranto 300—1,000; the lest nemed based on 1976). † Excluding bonds. ‡ 400 industrials. § 400 industrials, 40 Utilities, 40 Finance and 20 Transport. § Sydney All Ordinary, § Beloien SE 31/12/63. ** Copenhegen SE 1/1/73 †† Peris Sourse 1961. ‡‡ Commerzback STOCKHOLM Apr. 25

Apr. 25 Auet. 3 -2 14 2.0 -2 12 1.1 -6 25 1.6 Avahi Class.___: 10.65 -0.05 +0.05

Jones (Dovid)...... Lennard Oil.......... Metale Exploration

Dil Search :
Otter Exploration ...
Ploneor Concreto ...
Reckitt & Colman ...
9leigb (N.C.)
Southland Mining ...
Spargos Exploration ...
Thomas Nat. Trans...
Tooths !#
Waltons ...
Wastern Mining |50c)
Woolworthe ...

Rento 4; Afrique Don'd't Air Liquido...... Aquitaine

AUSTRALIA

19.80 -6.28 11.56 11.72 -0.01 13.58 -----11.86 12.05 -0.02 OSLO 0.07

1-0.05 Elder-Smith....

10.84

(e) 449.15 448.44 452.87 455.22

JOHANNESBURG -8.01 -3.06 -0.01 +0.01 -0.06 -0.04

April 25 Milhes
Anglo American Con.
Chorter Consolidated
East Oriefomein
Elsburg
Hormony
Kurress
Kloof +0.01 -0.02

INDUSTRIALS

Con. Edison NY... onsol Foods..... onsol Nat. Cas.. **EUROPEAN OPTIONS EXCHANGE** F.30.20 F.140 F,150 F,110 5,10 0.40

F. 140 F. 125 F. 130

·TOTAL VOLUME IN CONTRACTS

C-: Call

XRX C

| BASE LEN | DING RATES |
|---|---|
| A.B.N. Bank 12 % Allied Irish Banks Ltd 12 % Antro Bank 12 % Associates Csp. Corp. 13 % Banco de Bilhao 12 % Bank of Cyprus 12 % Bank of Cyprus 12 % Bank of Cyprus 12 % Bank of N.S.W 12 % Banque Belge Ltd 12 % Banque du Rhone et de 1a Tamise S.A 12 % Barclays Bank 12 % Bremar Holdiogs Ltd 13 % Brit Bank of Mid East 12 % Brown Shipley 13 % Canada Perm't Trust 12 % Charterhouse Japhet 12 % Choulertoos 12 % Choulertoos 12 % | Hambros Bank 12 % Hill Samuel \$12 % C. Hoare & Co. \$12 % Julian S. Hodge 13 % Illongkong & Shanghsi 12 % Industrial Bk. of Scot. 12 % Keyser Ullmann 13 % Knowsley & Co. Ltd. 13 % London Mercantile 12 % London Mercantile 12 % Edward Manson & Co. 13 % Midland Bank 12 % Samuel Moolagu 12 % Morgan Creofell 12 % National Westminster 12 % Norwich Coneral Trust 12 % Rossminster 12 % Rossminster 12 % Rossminster 12 % Schlesinger Limited 12 % Seeurity Trust Cn. Ltd. 13 % Seeurity Trust Cn. Ltd. 13 % Shenley Trust Cn. Ltd. 13 % |
| Charterhouse Japhet 12 % | Security Trust Cn. Ltd. 13 % |

| | · | - 13 |
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Sugar Bill compromise in U.S.

compromise on new domestic sugar legislation that would call for a 0.50 cent a pound direct payment to producers each year over a three-year period starting in October. 1979, a sugar industry official said, reports

Reuter from Washington. He sald the producer group agreed on a \$50,000 limit on the direct payment to any one pro-

All large sugar cane and sugar beet producing states except Hawaii, accepted the

The industry representatives then met with House agriculture committee chairman, Thomas Foley, who told the group be would accept the compromise, the official said. A House agriculture commit-

tee staff member predicted the compromise may revive the proed domestic sugar legislation, which had been caught in a growing dispute among various

On the London sugar market meanwhile sugar prices reversed their recent downtrend with the Angust position gaining £2.45 to £193.475 a tonne. In the morning the London daily raw sugar price was fixed £1 higher at £95

Dealers said yesterday's rise was mainly due to steadiness in New York coupled with the weaker tone in sterling. They said reports of Indian white sugar sales and an Egyptian white sugar purchase bad little direct impact on the market.

Turkey 'ham' test marketed

oew threat to their market—ham produced from turkeys. Fenton Barns (Scotland), one

of Britain's largest turkey pro-ducers, has started test marketing turkey ham in their farm shop at Dirleton, East Lothian. It claims the product bas been

well accepted by customers.

"There is absolutely no reason why ham should not be made from turkey meat," said Mr. Keith Chalmers.

Western Fearten Barrel management Watson, Fenton Barns' manag-ing director, speaking after a British Turkey Federation meet-now projected at 800m busbels, ing in Edinburgh yesterday.

We are pleased with the way up 15.0m and 10.0m respectively

tha test has gooe. All we have from earlier projections. distribution and marketing of report, the USDA said the top product and we are ready increased prospective use to move ahead."

Jute producers drop buffer stock plan

BY BRILKHINDARIA IN GENEVA

MAIN jute-producing countries now trying to protect the jobs none of the various sebemes are moving towards acceptance of their jute workers by placing involving buffer stock systems import restrictions on processed has got off the ground.

breathing space in their fight for survival

One trade expert at the Uncted talks here thinks that if nothing is done very soon to curb the worsening terms of survive reasonably well despite trade for raw jute and jute products, the entire natural jute industry will be run into

the ground.

The jute negotiations reflect
a classic North-South confrontation. The producers are some of the world's poorest countries who have traditionally sold unprocessed fibre to factories mainly in western nations. These developed oations are world markets. The producers want to set up an international jute organisation with a decision-taking council as part of an iotermatic porary stocks of jute and jute national commodity arrange-products to bolster prices. But

jute products from the develop-ing countries.

The real price of raw jute and jute products has been on

of Bangladesh.
Baog)odcsh's subsequent misfortuoes which caused some tightness of supplies allowed the synthetic substitutes iodustrieg to grow further and to the oil prica riseg.

The EEC has been frankly protectionist on the import of processed jute. But it has been acutely aware of the hardshipg coused, particularly to Banglo-deeh

involving buffer stock systems has got off the ground. The earlier producer coun-

arrangement aimed at promuting their exports rather than stabilising prices.

Despite the likely further and jute products from the developing synthetic substitutes for jute have not increased strongly enough to 1971 war which led to the birth give natural jute producers a of Bangladesh.

Jule products from the developing increase demand was for an intervational commodity arrangement consisting of nationally beld, but internationally co-ordinated, buffer stocks aimed at supporting agreed floor and ceiling prices.

At a recent secret meeting in Katmandu, Nepal, however,

Katmandu, Nepal, however, the producers decided that they would no longer hold out for such a classical international commodity arrangement. Like the consumers, they perceive the need to make greater efforts to cut costs and rationallse the jute-growing and processing product more competitive on world markets.

Export boost for U.S. cotton

BY OUR COMMODITIES STAFF

STRONG DEMAND for U.S. cotton could push exports to the highest level since 1960-61, according to the latest projectlons issued by the U.S. Department of Agriculture in Washington, reports Reuter.

It forecast a 5 per cent rise in exports to 6.3m bales, which would equal domestic U.S. mill consumption for the first time since 1937-38. It would also mean a reduction in U.S. stocks BRITAIN'S bard-pressed pig on August 1 this year to 3.7m farmers may soon be facing a bales compared with 5.3m a

year ago. The latest production estimate for the 1978-79 season has been marginally raised to 10.9m bales, from 10.8m forecast previously, but this is still well below the 1977-78 outturn of 14.4m bales. Production next year is predicted at between 13.2m to 14.6m bales, according to weather conditions, but taking into account an expected

8 per cent rise lo plantings, U.S. soyabean exports during the current, 1978-79 season, are

horvest. Stocks this September are

still forecast at 140m busbels, but current and prospective soyabean prices suggest a somewhat larger 1978-79 carry-over. The USDA said soyabean supplies could reach a record in season, the 1979-80 season, with growers crease plantings by 7 per cent. supply would be about 2.2bn the 1,004m bushels projected bushels and even with relotively earlier.

mand for meal and oil following unfavourable conditions, supthe delayed Brazilian soyahean plies of just over 1.9bn would nearly match this season's 2.0bn-bushel level. record The 1979 wheat crop could total oearly 2.1bn bushels with fovouroble weather and 1.8bn

under unfavourable conditions

compared with 1.8bn this The USDA said stronger exindicating they expect to in- port demand in the current season, and lower than expected If growing conditions are rela- April 1 stocks, reduced the pro-tively favourable the total jected June 1 carryover from

Bumper Indian rice crop

expects the 1978-79 rice season (Ju)y/June) to yield another humper crop.

Output could be close to the record level of the 52.7m tonnes reached in 1977-78, Minister of State for Agriculture Bhanu Pratap Singh told Parliameot vesterday.

Outlining export commitments, Mr. Singh said 24,000 tonnes of rice will be shipped to Mauritius by June 1979, and another 12,000 tonnes will be shipped from November 1979.

tracted to import about 200,000 tonnes io exchange for crude oil and is considering a loan of another 150,000 tonnes of rice and 50,000 toones of wheat to Bangladesh, be added.

In Washington, meanwhile, the U.S. Agriculture Department (USDA) said U.S. rice exports this season are now projected at 74m cwts (100 lbs). up 4m from the earlier estimate, compared with the 72.8m cwts exported last season.

GRAINS

RUBBER

HGCA — Locationel ex-term epet orices. Feed bartey: Stropehre 97.70, Eseax 95.80.

The UK menetary ceefficient for the week beginning April 30 (besed on HGCA, calculations) is expected to increase to 1.205.

IMPORTED-Whest: CWRS ne. 1

IMPORTED—Wheat: CWRS ne. 1 13½ per cent unquoted. US Oark Nerthem Spring no. 2 14 per cent. April/mid Mey 83.75, Mey 83.25, June 82.75, transhipment, East coast. U.S. Hard Winter 13½ per cent unquoted. EC unqueted. Maize: I.S. /French May 112, Juns 112.50, transhipment, Esar ceost. South Alrica Whits unquoted. South Alrica Yellow Mey 77.00 nominel. Barley: English leed leb Mey end June 103. Oct./Oec. 92.50, Jan./Merch 87.50 East ceest.

U.S. trend depresses copper

By John Edwards, Commodities Editor

COPPER PRICES fell back on the London Metal Exchange yesterday, despite the decline in sterling which generally hardened London commodity

prices.
London copper opened lower following the downward trend in New York, rallied on sterling, but then fell again in later trading when U.S. prices declined. Cash wirehars declined. Cash wirehars closed £21.5 down at £979 a tonne, but moved lower in late

The trend in copper was a depressing influence in aluminium and zinc, but other factors boosted lead, tin and nickel prices.

Lead was boosted by reports of new buying by Communist bloe countries, which it is anticipated may bring a new squeeze on supplies available to the market. As a result cash lead jumped by £28 to

2567.5 2 tonne.
Tin was also influenced by rumours of blg shipments to the Soviet Union in the next few weeks. The cash price rose by £85 to £7,470 a tome widening its premium over the three months quotation to

Nickel rose sharply, by £75 to £2,362.5 a tonne, on reports that a new offer by International Nickel had been rejected by workers at its Sudbury mines, who bave been on strike since September.

Free market platinum prices rose by £4.65 to £194.70 an ounce in London yesterday

Farm research expenditure 'abysmally low'

By Our Commodities Staff EXPENDITURE ON agricul-

tural research in the Common Market is "abysmally low," Dr, Tom Walsb, director of the Dublin Agricultural Institute, said in London yesterday.
"Only four or five million units of account are spent each year on agricultural research

while as much as 20 times that amount is spent on much less important matters," be added.
Speaking at the annual lunch of the British Four Milling and Baking Research Association
Dr. Walsh said the Common
Agricultural Policy was in
urgent oeed of amendment.

MINERAL SUPPLIES

Mexican mining takes the road to revival

BY WILLIAM CHISLETT IN MEXICO CITY

AFTER TWO years of falling at La Caridad in the State of output Mexican mining is show- Sonora, which has been under ing signs of picking up, spurred on by increased international prices and rising domestic demaod.

Mexico is rich in many minerals, It leads the world in silver production (20 per cent of total supply), fluorspar, graphite and celestite, It is also a leading producer of lead, sulphur bismuth, arsenic and antimony antimony.

Overall mining output fell by 7.2 per cent in the first 11 months of 1978—the latest figure compared with the same period in 1977. This was partly due to the lack of incentive to increase production with depressed prices, and partly due to the lock of capseity in some areas. Nevertheless, the volume of exports of principal minerals rose by 11.9 per cent and in

terms of value sales overseas grew by 21.8 per cent from \$17ām to \$213m. This year export prospects are considered to be even better. Copper production, for example, which feil by 7 per cent in 1978 to 75,944 tonnes, is expected to

increase substantially because of the rising prices. In June the giant copper mine on the conservative side.

There are almost certainly many new mines to be developed. It was gold and silver which lured the construction for the last nine years, starts production. When the mine is io full Spaniards to conquer Mexico in swing, which could be within a the 16th century and some of

working life of 28 years.

Mexico's lead production, which in the first 11 months of last year totalled 155,047 tonnes, has already been sold for this

year because of world shortage. Lead exports are forecast to be worth \$72m this year as against \$50m in 1978 However, while exports could (\$49ām). grow by 12 per cent in value this year, in real terms the value confidential confide

1975 when the exchange rate invews 12.50 pesos in the dollar. It put. ig now between 22 and 23 nesss.

those mines are still being order of 72,000 tonnes of 0.7 pcr worked ceot concentrate a day, with o The Government is giving high priority to mining for the period 1976-82 with investment during this time aimed at 50bn pesos (\$2.2bn), most of

it from the private sector

According to the Mexicon Mining Chamber from January 1977 to October 197B invest-ment totailed 11.2bn pesos Between now and 1982 it is confidently forecast that a further 39bn pesos will be invested to double the 1977 outis not much greater than in

In 1961 o new law was intro-Mexico extracts 47 different duced which stipulated that minerals, including gold and mining companies had to be in 28 of the country's 32 states.

About 65 per cent of the most mining companies have country's surface area has mining concerns have become "Mexicanised." The mineral potential. But it is foreign share of capital bas estimated that only 10 per cent been reduced to a maximum of the territory bas been 49 per cent and in some cases explored for minerals and only to 31 per cent when companies 15 per cent exploited. Thus the are exploiting "national" minerals. Virtually all mining companies are now wbolly

Farm machinery export aid urged

official reserve figure of 75m

tonnes of minerals is very much.

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

purchase of agricultural machinery by the developing countries so that they could raise their agricultural production to the level which can satisfy their basic food requirements, said Mr. John Goymour, president of the Agricultural Engineers Association in Londoo yesterday.

These remarks underlined the anxiety being felt in the farm machinery industry generally as to the prospects in the immediate future. Although the British market for tractors was down only 4 per cent on the previous year, exports had ceased to show the growth they had over previous year. Never- The increased strength of Sales may he made, but farm theless, the industry as a whole sterling had not helped exports are looking for discounts.

Mr. Goymour.

Mr. Geymour emphasised that stronger currencies, the first quarter of this year. Mr. Goymour felt the assowith its combination of had ciation's voice was not suffistart for 1979.

the immediate sales picture was field. of continuing difficulty, especially in northern Europe. However, in view of the fact that 20 per cent of the industry's

GOVERNMENT FINANCIAL had contributed some £400m to and they were focing considerhelp was needed to finonce the the balance of payments, said able competition from Germany and Japan-countries with even

> weather and industrial troubles cleotly influential in the corrimade for a rather inauspicious dors of Whitehall and Brussels and suggested that it should Tractors were more of a prob- emulote the National Farmers lem than other machinery and. Union in approaches in this

> To an outsider such as myself, the AEA can he seen to be running a little scared. Every British implement dealer's yard exports went to North America seems to be full of new tractors It was good to know that and the overseas markets for demand in that area was run- second-hand machines which led ning ahead of last year and the the boom of two or three years market was huoyant.
>
> Bego has now gone very quiet.
>
> The increased strength of Sales may he made, but farmers

BRITISH COMMODITY MARKETS

ewing to the decline in overnight U.S. markets but edged up to £989 as estaining lost greend. This level brought out croft-taking which touched off steplors celling and the price quickly drepped to £976, elthough trade buying was evident at this level. Around lunchtime a further fall in starting sew letward mental merked up to £952 with

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menths 5983, 92, 61, 80.5, 80. 79.

TIM—Firmer owing to the continuing tightness in the nearby supply altuation which widened the backwardstion to around £400 at one point. Forward metal opened at £7,130 and seased to £7,085 before recevering to £7,150 en U.S. obysical demend. Hewever, on the lete kerb the price dioged to cless at £7,120. Turnever \$90 tonnes.

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Meming: Standard, cesh 17,400, 607, 7,500, 7,490, 80, 85, three menths £7,090, 7,100, 7,110, 7,100, 7,090, 7,095, Aftermont: Standard, three menthe £7,150, 40, 50. Karb: Standard, throe months £7,130, 25, 20.

LEAD—Sharply higher as rumours of henvy ceal Europoon gyrchsses caused

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a widening of the beckwardstion to £41 lottewing heavy trade borrowing. Forward metal meved shead from £511 LEAD

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ALUMINIUM—Easier. Forward mete redad up from £760 to £763 in the mejning reflecting the weekness of earling and despite the dewntum in copper. However, towerds the clear a further fall in geoper effected senting and the orice dipped to clear the left kerb at £759. Mey end Juno 103. Oct./Occ. 92.50, Jan/Merch 97.50 East ceest.

EEC IMPORT LEVIES—The lollowing levies and gramiums are effective for April 25 in erder of current levy plue Mey, Juno and July gramiums (with previous in bracksts), all in units of account gor tonne. Commen wheat: 107.12, 0.84, 1.87 (107.12, 1.33, 1.39, 3.25); Durum wheat: 159.27, nil, nil, 2.82 (180.02, nil, nil, 2.64); Rye; 105.59, nil, nil, 0.37 (105.59, nil, nil) 0.35; 102.57, rest nil (105.40, rest nil); Maize (ether than hybrid for aeeding); 92.07, 0.99, 0.99, 0.58 (92.82, 0.58, 0.58, 0.55); 6uckwheatz 0.80, met nil (0.80, rest nil); Gmin accorghum: 104.93, mat nri (104.93, rest nil); Flour levies—Wheat er mixed wheat and rye flour; 163.48 (164.40);Rye flour: 162.24 (162.24).

(ONDON FUTURES (GAFTA)—Old crops opened unchanged to 160 lower. Wheat values essed in very thin trading but the market relilled in the aframeon to clees steedy 200 higher on the dey. Barby esw a slightly better volume but clees de 200 lewer on commercial selling. New creps remeined steady in quiet trading and closed unchanged to 100 higher on whast and 5-10p higher on whast and 5-10p higher en barisy, Acil reports.

| inin, w | a.m. Official | 1+or | p.m. Osofficial | 1+0 |
|-------------------|----------------------|------------------|----------------------|----------------|
| nonths. | | £ +7.5 +.5 | £ 766-8 768-60 | £ 12 6 |
| Morning 3, 64. | cach £7 63, 62.5, | 72, 73 60.5, | 81, 62. | ontha After |

| IICKEL | a.m Official | + 01 | p.m. Unoffici'i | +_ |
|---------------|-----------------|-------|--------------------|----|
| oot months | 2825-30 | +82.5 | 2820-5 | +7 |

| COCC | | | | ٠., |
|-------|--|---|--|----------------|
| CÓCÓY | Yesterda Close | - + or | Busines Dune | 13. |
| ay | . 1507,9-08. . 1670.9-71. . 1704,0-85. . 1726,9-64. | 9 -20.5 9 -18.6 0 -10.5 0 -4.0 9 -2.0 | 1656.0-15 1616.0-15 1654.0-96 1690.0-85 1720.0-60 1735.0-25 | 75 .0 .0 |
| | | | ots , ol | 15 |

International Cacoa Orga (U.S. canto per pound): Oar April 24 145.95 (150.71): Il pricas ter April 25: 15 dey 146.95 (146.90): 22-day everage

ROBUSTAS opened elightly higher as xpected and values held attactly hroughout a quiet morning session, sports Oraxel Burnham Lembers. Lo

Physical closing orices (buyers) were Spot 81.5p (80.5); June 65.25p (64.75); July 65.25p (64.75). SILVER ' ... 1580-1582 +13.0 1584-68 1531-1582 1559-41 1548-1548 1559-41 1548-1548 1563-40 1543-1546 1558-1640 1558-1640 1558-1640 1558-1531-26 1520-1330 1520

Sales: 4,827 (3,390) lets of 5 tonnes. ICO Indicator prices for April 24 U.S. cente per pound): Colembian ICO Indicator prices for (U.S. cente per pound): (Mitd Arebicae 145.50 (145. Builton + or L.M.E. close Mild Aredicae (43.00 (145.00), Un-washed Arsbices 148.00 (seme); Rebustes ICA 1988 144.50 (seme); Robuetes ICA 1978 144.00 (seme); other Mild Arabicae 140.50 (140.22); Cemposite daily average 144.50

LME—Turmover 253 (163) lots of 10,000 ozs. Morning: Three months 372.7, 72.8, 72.6, 72.3, 72.5, 72.6, 72.5, 72.3. Kerba: Three months 376, 75.5, 76.8, 76.3, 78.2, 76.1, 78.3, 78.2, 76.3, 78.5, 76.8, 76.5, 76.8, 76.5, 76.8, 76.5, 76.8, 76.7, 76.8, 76.5, 76.8, 76.5, 76.8, 76.5, 76.8, 76.5, 76.8, 76.5, 76.8, 76.5, 76.8,

SOYABEAN MEAL

| | Yesterday Close | ~ ¥ | Business |
|---------------------|--------------------|-------|--------------------------------|
| | Epertonne | | |
| ugust | 126,08-26,1 | +0.45 | 124.20-122.30 128.00-125.40 |
| etoher lecemi er | 125.80-24.8 | +0.05 | 125.80-122.60 |
| pril | 128.50-27.8 | +1.4 | - |
| Salae: 10 | | | 100 temes. |

LONOON OALLY PRICE (mw sugar): 695.00 (694.00) a zonne cri ter March-April shipment. White suger delly price was £100.50 (£99.50).

| | | £ per | CORNO | | |
|---------|-----------|----------|-------------------|-----------|-----------------|
| _ | | | | | |
| y | 88.50 | 38.6E H | 8.20-98. | 25 98.5 | 0-98.10 |
| g⊷. | .108.46 | DE.50 18 | 1,90-D1. | 05 10ã.E | 29-01.00 |
| L | :107.56-4 | 07.40 10 | 4.55-05. | DO 187.5 | <i>0-0</i> 5,00 |
| c | 110.00- | 11.1010 | 8.75-09. | BOX 110.1 | 0-09.50 |
| rch | 115.75- | 16.0011 | 5.30-18. | 40 11R 0 | 5-18-50 |
| 7 | 118 75 | 15.90 11 | 5.15-15. | 00 118 0 | D-17 86 |
| 3 | 100 05 | 00 85.44 | 9.55-19. | 2210.5 | -17.00 |
| | | | | | |
| Selce: | 3,495 | (3,788) |) lots (| of 50 10 | Πnes. |
| ete | and L | yle ex | -refine | ry orle | e lor |
| nulsi | ad be | asis : | white | AUGST | WAS |
| 19.50 | (asme | N 10 | nne for | home. | trade |
| - F1A | 50 / | F151 0 | 10t (C | | 4646 |
| | | 6 | Agree | exhort | /II 6 |
| liretti | | - ougs | Wase | KUGAT | (u.s. |
| 145 | ber b | owo . | feb s | ind 8 | Dewor |
| LIDDÓ | en por | i). Pri | ce ler | April 2 | 4 7.80 |
| imo): | 15-da | y aven | ege: 7,9 Close | 6 (7.9 | 2). |
| WHIT | F 511 | GAR. | Close | / im | à Mer |

COTTON

BARLEY

--0.2 +0.05

06.75 67.00 60.30 03.53 96.30

6uelncss dene—Wheat: Mey 101.80-101.30, Sept. 92.90-92.80, Nov. 95.75-95.70, Jan. 99.20-99.20, Merch 102.00-102.00. Sales 112. Barloy: May 96.75-96.80, Sept. 87.00-87.00, Nov. 90.20-90.10, Jon. 93.55-83.45, March 98.50-96.40. Selee 147.

ABOUT UNCHANGED opening on the London physical markst. Little Interest throughout the day, cleaing on quiedy steady. Lewis and Past reported a Motaysian gedown orice of 283 (280)

Molaysian gadown price of 283 (280) cents s kg (buyor, May).

May ... \$2.70-82.75 81.00-81.50 62.80-82.70 June ... \$5,80-85.80 62.10-62.59 Jy-Sept. 64.96-95.00 64.40-04.60 64.80 Oct-Dec 57.00-67.10 95,35-88.40 87.25-86.40 Jan. Mar. \$61,75-63.80 87.75-87.85 68.85-81.25 Apr. Jun. \$71,85-78.45 89.25-88.55 79.44-70.57 15.85 89.85-89.85 89.8

5ales: 436 (321) lets el 15 tennes, 26 (12) lors el 5 tennes.

72.20-72.25 70.80-70.85 72.20-71.55 70.85-74.00 72.85-72.50 74.00-72.50

LIVERPOOL COTTON—No spot or enhancent sales were recorded in Liverpool, leaving the total for the week so lar at 748 bonnes. Oeelem wars heaftent and orders were few and for between. Some political nervousnass stiected buyers who were net discesed to epemte at all freely.

GRIMSBY FISH—Supply good, damand good. Prices at ship's side (unprocessed) per stone. Shelf cod £4.00-£5.50; large haddock £4.00-£5.20, medium £3.80-£4.80. smell £2.40-£5.20, medium £3.00-£3.70, best emell £3.70-£4.00; large skinned dogfish £8.50, medium £5.50; large lamen seles £7.00, medium £5.00; seithe £1.80-£2.40.

MEAT/VEGETABLES AMTHFIELD—Pencs per pound.
Beef—Scotch killed aides 57.0 to 80.0.
Vezi—English less 58.0 to 74.0, Outch
hinde and ends 50.0 to 97.0. Lamb—
imperted frozen, NZ PL nsw seeen
49.0 to 50.0, PM new seesen 48.5 to
49.0, English ameli new seeson 94.0

PRICE CHANGES

In tonnes unless otherwise stated. Apr. 25 + or Month 1976 uminium £710 £710 Froe Mkt (ep) \$1580-1680 + 40.0 \$1,600 20 Copper 2979 21.5 £1.048.5
S mth 2982.5 25.0 £1.057.25
Coah Cathodo £962.5 22.0 £1.057.25
S mth 2982.5 22.2 £1.020
Gold troy oz £242.525 + 1575;2341.575
Lead cash £257.5 + 28.0 £532
S mth £254.75 + 10.26(£545.5
Nickel £2730.09 245(806.14) **Gold—April 242.00 (241.80), Mey 242.70 (242.30), June 244.20, Aug. 248.30, Oct. 252.50, Osc. 256.80, Feb. 261.10, April 265.40, June 269.70, Aug. 274.00. Oct. 278.30, Osc. 282.50, Feb. 287.00.

Platin'rn tr'y oz £150 Freo mkt£164.70 Quickal'ver£279/7 Silver troy oz£28.2p 3 months\$71.7p +85.0 £7,312 +27.5 £7,247.2 Wolfrm 22.04 ciff 6 152,40 Zinc cash £577.5 3 months £360 Producers ... \$800 Goconut (Phil), \$1,090p _48.0**\$1.**015 Linseed Crude £411 Palm Malayan 5252a +2.0 £441 +5.0 \$684 hilip.... \$750s |—10.9;5690 un(U.S.): \$506.4# |+3.9 |\$521.42 Sariey Futures, £87 +0.05,£87.05 oh No 3 Am. 112-+1.0 £110

Eng. Milling :.. £101.5

* Nemmal. † New crop. ‡ Unqueted, p April-May. q May-June. r May. s June-July. April-June. u June. r Par toe. z lodicator. § Suyer. to 104.0. Hoggets—English 40.0 te 87.0, Scetch 74.0 to 82.0. Pork—English, under 100 lb 35.0 to 45.0, 100-120 lb 35.0 to 43.0, 120-180 lb 34.0 te 42.0. COVENT GARDEN—Prices in starling

undor to 19 39-30. 100-120. 100-120. 255.0 to 43.0, 120-180 ib 34.0 te 42.0. COVENT GARDEN—Pricas in sterling per geckege extegt where charwige stared: Imported Produce: Tangarinus—Cellemien: 100/125s 2.00. Oranges—Soanio: Bloode 2,10-3.40; Isracl: Shemouti 4,40-5.50; Cyprus: 3,50-4.50; Morscoan: Valentie Late 4.00-4.20. Ortaniques—Jomeican: 8.25-8.75. Lemons—trolien: 100/120s 4.80-5.00; Cyprus: Trays 3.40-4.30; Spasie: Trays 30/40/45 1.50-2.20; S. African: S.50-9.00. Grapefruit—Cygrue: 3.00-5.00; Israoli: Jaffo 27/88 3.45-4.25; 6. African: 30/64 3.00-3.80. Apples—S. African: 0unn's 5.30-5.00, Golden Oelicieus 8.30-6.70. Sterking 5.00-6.50. Jonathen S.00-5.50, Granny Smith 7.00-7.50, White Winter Paermein 2.20-6.60; Fronch: Golden Oelicieus (20lb) 72s 1.70-2.00. 84s 1.30-1.80. (Jumble oeck) per gound 0.08, Starking (40lb) 150/175s 3.60-5.00; Italien: Gronny Smith per jound 0.08, Starking (40lb) 150/175s 3.60-5.00; Italien: Gronny Smith per jound 0.12, Romes 0.10; Washington: Red Oelicieus 40lb 7.50-10.00; New Zaelend: Cox's 163/175/198 8.00-8.60; Chilean: Granny Smith per box 163a 7.40-7.50. Peurs—S. African: Cases 40lb packham's 7.80. Seurre Bose 6.80; cartens Winter Notis 5.00-5.90; Irollen: Passecrassene trays 14lb 2.40; Pockham's 7.80. Seurre Bose 6.80; cartens Winter Notis 5.00-5.90; Irollen: Par pound Songold 0.35-0.40, Golden King 0.35-0.40. Bananas: Jamaican; Per 29lb 3.90-4.20. Grapes—S. African; Certons, Waltham Coxes 4.00-4.20, Berlinka 3.90-4.20. Gelden Hill 3.80, New Cross 5.50; Chilean: Almerie 5.00, Red Emperer 4.80. Strawberries—

AMERICAN MARKETS

NEW YORK, April 24. 71.50, June 71.30, Aug. 71.62, Oct. Cocoa—May 142.60 [143.50], July 71.40 esked. Seles: 24.420; 149.00 [140.0], Sept. 141.10, Dac. 148.60, March 192.00, May 153.50, July 2612.2613 (25812), Sept. unquered. Actual satos: Occ. 26812-269, March 27612-2764, Mey 382. Coffee.—"C Contract: May 143,30.—143.50 (142,75), July 147,25-147,50 July 147,25-147,50 July 146,76), Sept. 151,25-151,45, Occ. 20,150,90-151,00, Merch 147,90-147,95, May 20

This edition went to press before

ware availabla.

**Platinum — April 396.40 396.60 (394.90), .May 394.50-394.70 (393.10)
June 395.50-395.70, July 398.00-388.90, loc. 387.50.387.50, July 398.00-388.90, loc. 387.50.387.50, July 399.90-397.10, Oct. 387.60-387.50, July 399.90-397.10, Oct. 387.60-387.50, July 399.90-397.10, Oct. 103.50 bid, Oct. 103.00 bid, Oct. 103.50 bid, Oct. 103.50 bid, Oct. 103.00 bid, Oct. 103.50 bid, Oct. 10

Lard—Chicage leose net evailable. New York orime steem 27.75 traded. Live Cattle—Juno 76.55 seked (78.05), Aug. 74.40 seked (75.90), Oct. 71.70 csked, Occ. 71.70-71.70 seked, Jan. 71.35 csked, Feb. 71.47, Aoril

001.0, June a 79.5, Aug. 890.0, Oct. 901.0, Occ. 912.0. \$450yebeans—May 7631-73512 (7271-), July 752-751 (7144), Aug. 751-752. Sept. 72012, Nev. 10413-70512, Jan. 714-713. March 72413, May 732-733. \$150yabaan Meel—May 193.00-192.80 (151.50), July 198.10-197.80 (196.20), Aug. 193.00-193.80, Sept. 198.80-193.50, Oct. 192.30-192.50, Oct. 192.30-192.50, Oct. 192.30-192.50, March 193.20, May 189.50, Jan. 193.50, March 193.20, May 189.50, C25.97), July 26.70-26.75 (26.23), Aug. 26.45-28.50 (25.97), July 26.70-26.75 (26.23), Aug. 26.70, Sept. 25.20-28.25, Oct. 25.75, 75.70, Occ. 25.30-25.40, Jan. 25.25, March 25.25, May 25.25-23.30, July 25.20.

EUROPEAN MARKETS

ROTTEROAM, Aoril 25.

U.S. No Two Oark Hard Winter wheat 13.S per cent unquezod. U.S. Hard Winter whear ordinary Aoril-Moy \$155, June \$154, July \$152, August 3152. U.S. No Two Rad Winter wheat June \$150, July \$148, Auguet \$145, Soor. \$150. U.S. No Two Northern earing wheat 14 per cent April-mid Moy \$155, May \$154.So, June \$151,75, July \$151. August \$151, Soot. \$151.50.

Matze—U.S. No Three Care Yellow all. \$128, Aoril \$128, May \$128, June \$127.50, July-Sept. \$127.50, Oct.-Oac. \$129.50, Jan.-Merch \$135.

Sorghum—Argentina/U.S. Spot 119, April-Mey \$108.50, Mey \$111, June \$111. 1/2 Canadien fcad bartey Aoril \$113. May \$113.

Sovabsans—U.9. Two Yellow Gull Ports all. \$228, April \$298, Moy \$299.75, June \$302,50, July \$303.25, August \$303, Sept. \$302, October \$284.50, Nov.

\$282.76, Dec. \$286.25, Jan. \$289.25, Feb. \$293.50, Merch \$295.25, April \$297, arazil, yellew FHW. Unquoted Argentine mid-May/mid-Juna \$290, June-July-August \$290, Soyemaal—dollers tonne lif Rotterdem 44 oer cant pretem. U.S. afi \$235, Trinrdad e. \$23S, April-May \$237, April-Sept. \$238, Nev.-Merch \$238, 6rsail afi \$237.50/238. May \$238, Trinrdad, afi. \$238, April-May \$238, April-Sept. \$242, Nov.-March \$25. \$242, Nov.-March \$245.

PARIS, Aeril 25.

Cocoe—(FFr per 100 kilos): Mey 1390-1406, July 1395, Scot. 1415-1419, Oec. 1451-1458, March 1480, May unqueted. Selee et coll 14. Accumulerive rotal 44.

Sugar—(FFr per 100 kiles). July 833-900, August \$13.817. Octeber 968-966, Nov. 955-970, Dec. 1000-1070, March 1040-1050, May 1055-1070, July 1065-1089. Seles et call nil.

INDICES

FINANCIAL TIMES Apr. 24 Apr. 83 M'nth ago Year ago 73.86 272.12 274.25 256.72 (8ese: July 1, 1952-100)

Apr. 24Aor. 25 M nth age Year age 1047.3 1044.5 1057.0 895.0 Spot ... 368.70 584.27 579.61 350.51 Ftur's 588.27 387.25 386.75 350.23 REUTERS -Apr. 68,Apr. 24 M'nth ago Year ago 1550.9 1546.0 1274.0 1458.a

12ase: Saptember 18, 1931-100)

DOW JONES

Apr. Apr. Month Year 24 23 ago ago

Outch: 0.45. Cucumbers—Outch: 12/16s 1.60-1.80; Romanian: 12/14s 1.80. Cauliflowers—Franch: 24s 7.70-7.80; Jersey: 7.50. Cabbages—Outch: Whire, net 6.50-7.00. Petatoes—Egyptien: 50lb 4.30-4.40; Cyprua: 4.40. Capsicums— Canary: 5kg 2.50-3.00; Outch: 5.40. Calery—Spenish: 15/30s 6.00-7.00; Itelian: 24s 7.00. Carrots—Cyprus: 10 kiloe 1.80-2.00. English Produce: Potatoes—Per 2^{ct-1}

2.40-2.80. Lettuce—Per 12 reund 0.901.00. Mushrooms—Per pound 0.50-0.80. Apples—Fer peund 8ramley 0.05-0.10: Cox's Orange Plogin 0.10-0.20; Lextens 0.04-0.05. Pears—Per pound Conference 0.15-0.20. Bestroon—Per 28lb 1.10, long 1.80. Carrotts—Per 28lb 1.40-1.80. Onlons—Per 28lb 1.50-2.50. Rhuberts—Per oeund outdoor 0.05-0.05, indoor 0.12-0.14. Tomatoes—Per Oound 0.43-0.48. Awedes—Per 28lb 1.30-1.40. Turnips—Per 28lb 1.00-1.20. Cucumbers—Tray 3/18a 1.60-2.20, orapack 2.20s 2.50. CeuliRowers—12s 3.00-3.70.



FINANCIAL TIMES STOCK INDICES

Buyers undeterred by opinion polls and 30-share index closes 5.7 higher at all-time peak of 552.7

Account Dealing Dates Option

Dealings tions Dealings Day
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May 30 ""New time" dealings may take place from 9.30 e.m. two business days

Undeterred by the latest batch of opinion polls which all indiof opinion polls which all indidex was 1.1 per cent up at accused a narrowing of the Tory 'all-nime high of 378.39. lead over Labour in the run up In next week's General Election. equity markets took the previous day's sharp rise a slage further sesterday. Government stocks. however, were affected by the political surveys and also by the fresh setback in sterling but the losses in this sector were mini-

Although fresh demand was concentrated mainly on secondary issues, leeding industrials edged higher and, despite failerquotations were at the day's hest. further institutional support and demand at best was only

Courtaulds Courtaulds

Grand Mct.

May

vious record early last month and has been steadily breaking oew ground since theo. Yester-day's close of the All-Share in-

Early asumptions that the fall in sterling would produce selling of British Funds were not at first correct and initial losses extending to ! were either reduced, or in the case of the longs, regained. ever, and later the market eased again to around the lower open-

Aggressive institutional and other buying of investment currency in a market basically firm adjusting to the lower exchange rate for sterling sent the premium higher to a close of 60 per cent, a gain of 31 points on the overnight level. Yesterday's SE conversion factor

LONDON TRADED OPTIONS

The FT 30-share index broke was 0.7930 (0.8009), through its all-time high of 549.2. A total of 1.611 c "First Declara- Last Account recorded in September 1977, with recorded in Traded options, compared with the previous day's 2,258. RTZ attracted most interest based FT-Actuaries All-Share with 258 deals. Banks good again

while Wagon Finance hardened 2 to 54p in helated response to

182n

250p

409p

307p

1300

136p

107p 342p

Composites. Brewerics closed at around the day's best although business was lighter than on Tuesday. Scot-tish and Newcastle bardened a

of stock and Blue Circle improved S to 33Sp. John Mowlem put on S to 12Sp in anticipation of today's annual results, while SGB added 4 to 271p following Press mention. Brown and Jackson ket on the four-for-one capitalisa-tion proposal, preference issue placing and the acquisition news. tinued having to a thio market, thio market, Magnet and Southerns added 12 to 195p. while Armitage Sbanks improved 3 more to 83p. Travis and Arnold touched 216p following the annual results, but the latter shaded to 213p for a gato of only a penny oo balance. In sharp contrast, the lower annual profits prompted a swift reaction in Sheffield Brick, which dropped

up 3 to 410p.

wbich jumped 21 to a 1979 peak

Clearing hanks took the previous day's advance a useful stage further when renewed support found stock in short supply, the atter being primarily responsible for fresh double-figure gains in NatWest, 385p. Midland, 445p, and Lloyds, 345p, all up 13. Barelays ended 10 to the good at 495p. Overseas issuea were belped hy investment currency in-fluences; Algemenc added 6 points to £115, Deutsche 41 points to £91! and Standard Chartered appreciated 16 to 503p. Elsewhere, Hill Samuel Warrants touched 131p hefore closing ungained 40 more for a two-day advance of 100 to 310p on conaltered on balance at 129p. tinued huying in ta hin market,

Lloyds brokers fared best in firm Insurances, moving forward in sympathy with the weakness of sterling, C. E. Heath, 260p, and Matthews Wrightson, 215p, rose 13 and 15 respectively. Alliance added 12 to 652p among

penny to attain a new peak of 70½p. Gulnness added 5 to 212p.
Binlding issues displayed
numerous good features. BPB
firmed 12 for a two-day gain of
24 to 336p in a market still short rose 50 to 600p in a limited mar-Speculative demand lifted Francis Parker 4 to 26p and, in a

Busioess to ICI left much to be desired, but the price moved

Stores staged a broad advance led by DIY concern Home Charm

of 373p in response to the good recently firm Tesco added a 347p, while William Collins A total of 1,611 contracts was results and proposed five-for-two penny more at 80 p. scrip-issue. A. G. Stanley rose 11 to 232p io sympathy. Comment on the strong second-half profits lative demand. performance helped BTR up

Menzles put on 13 more to 233p, while renewed speculative demand in a thin market left Moss Bros. 6 dearer at 250p. Foster Bros. firmed a similar amount to 250p and Harris Queensway appreciated 7 to 262p but Cope Sportswear eased 2 to 16p on the disappointing results. The leaders continued firmly with sentiment still bolstered by the Ceotral Statistical Office's findings that the volume of consumer apending is recovering from the last quarter slow-down of 1978. Marks and Spencer, with results due on May 8,

Closing gains in the Electrical leaders ranged to 6. Thorn closed that much better at 474p, while GEC firmed 5 to 532p. Elsewhere, a re-appraisal of the day's fall of 33; Electrocom-ponents rallied 15 to 425p in sympathy. Sound Diffusion found renewed support at 118p, up 6, and Newman Industries added 4

Engineering leaders barely stirred until the late dealings when a firmer tendency developed and left quotations a few pence dearer, but Vickers, e firm market of late in front of today'a annual results, drifted back 3 to 207p. Elsewhere, selective support was forthcoming for secondary issues. Speculative demand was seen in Averys. 8 to the good at 260p, while renewed support left Baker Perkins 4 dearer at 151p, and B. Elliott, a similar amount up at 235p. Buying interest was also sbown in Laird Group which improved 4 to 109p. Simon Engineering responded to the results with a gain of 2 to 328p, hut Hopkinsons contrasted with a reaction of 3 to 84p on the profits setback, while the pre-tax loss for the year left Richardsons Westgarth 21 cheaper at 43p.

Following annual profits up to hest expectations, Spillers firmed 31 to 471p; the chairman's stalement quashing current bid rumours had no impact. Selec-tive support was evident for other Foods with Unigate and United Biscuits 5 apiece to 93p and 90p respectively. Awaiting tomorrow's Interim figures, Lock-

In Hotels, Prince of Wales put on 12 to 117p on revived speco-

Firm conditions prevailed in the miscellaneous Industrial leaders and although buying was smaller, stock shortage helped produce further good gains. Additionally helped by sterling's reaction, overseas earners such as Reckitt and Colman finished 18 hetter at 502p and Beecham 13 better at 730p. Following the chairman's remarks at the AGM, Unilever ended 8 better at 648p, after 650p, while Reed Interna-tional closed 5 harder at 192p following the strong firstquarter profits recovery produced its Canadian subsidiary Reed Paper. Elsewhere, buying in a

market nooe too well supplied with stock prompted a rise of 10 to 495p, after 500p, in BTR, while Hoskins and Horton put on 5 to 163p in response to the satisfactory results. Gibbons Dudley advanced 7 to SSp, after results and capital proposals Dudley advanced 7 to 89p, after helped Farnell Electronics, at 90p, following the Chairmao's 503p. retrieve 13 of the previous encouraging statement. Comment on the results beloed Foseco Minsep appreciate 15 more to 185p, while Centreway Sccurities put on 13 to 333p. Royal Worcester improved 8 to 188p as did I. C. Gas, to 480p, and Security Services, to 178p.

Grampian A firmed 6 for a two-day gain of 8 to 46p in further response to the annual results. Holiday concerns Horizon Midlands and Saga met with renewed interest, the former improving 11 to 254p and the latter advanciog 12 to 191p Associated Leisure and Coral Leisur added 3 apiece to 1512p and 122p respectively, waile Ladbroke firmed 5 to 230p.

The preliminary results of 162p.
T. C. Harrison pleased the Ba
market and on the extra fillip of Ordin a proposed 100 per cent scrip Issue, the abares spuried 15 to 147p. Hartwells put on 7 at 140p and buyers also came in for Lex Service. 11 better at 1101p, Lookers rose 5 to 68p, while Harold Perry, due to announce final results today, firmed 2 to 179p. Among firm Components, Dunlop, 75p, and Lucas, 303p, added 3 apiece, while Dowty improved 4 more for a two-day gain of 22 at 335p.

News International continued to heneft from the proposed 1-for-1 scrip issue announced on Tuesday, rising 10 more for a two-day gain of 25 at 378p. Other Newspapers were also wanted, Pearson Longman adding 7 at woods firmed 4 to 112p. In 254p, United 5 at 393p, and for a three-day galo of 20, and Supermarkets, Hilbards improved Daily Mail A a similar amount at 7 to 305p in a thin market, Kwik 468p. Speculative support lifted while Selection Trust advanced Save picked up 4 to 120p and Associated Book Publishers 5 to 20 to 566p. Charter Consolidated

issues advanced 5 and 6 respectively to 153p and 162p. More O'Ferrall pot oo 6 to close at 133p; the anoual results are due on Tuesday week.

In Properties, the emphasis switched from the leaders to selected secondary issues where stock shortage exaggerated gains. Rises of around 20 were scored by Imry, 632p, Property and Reversionary A. 410p. and Property Holding and Investment, 390p. while Bernard Sunley put on 13 to 350p as hid bopes revived. Mountview bopes revived. Mountview Estates added 7 to 135p oo in-creased specuative interest and Trafford Park Estates firmed 5 Leading Oils firm

Leading Oils moved higher again in a reasonable trade with the reluctance of sellers con-tributing to the tone. British Petroleum firmed 10 to a peak of 1224p and She'll hardened 4 to 788p. Secondary issues however, closed with small losses.

Increased hopes that the bid for Suits will succeed belped Lourbo rise 3 to 82p. A good trade was seen in Thomas Borthwick, 4 up at 96p, but Incheape eased 3 to 304p following reduced profits from their

lowing reduced profits from their Malaysian subsidiary. Trusts again displayed a firm appearance with rises to 6. Demand was seen for Edinburgh American Assets 8 per cent Convertible 1973/98, which firmed 8 points to close at £250. Among Finaocials. London and European inmped 5 to 37p on the sbarply increased profits, while S. Pearson were again good, finishing S higher at 232p.

P & O, due to report final results on Wednesday, firmed 3 to S5p, while revived bid specu-lation lifted Milford Docks 7 at

Bats issues remained firm, the Ordinary closing 5 better at 325p and the Deferred 3 up at 303p Siemssen Hunter met with profittaking, however, following Tues-day's results and eased 2 to 65p. Plantations encountered a more active session than of late, although interest was generally confined to secondary issues. London interest in the wake of early Eastern buying lifted Bertams 15 to 177p, and Jibra 8 like amount to 68p.

UK Mines up again The continued strength of the The continued strength at the UK equity market encouraged further support for Tondon-registered mining Financials. New highs for 1979 were sees in Rio Tinto Zinc, 10 hetter at 3449

74.85 75.04 74.70 74.65 74.54 74.92 71.24 76.75 77.00 78.70 76.85 76.78 77.00 74.47 552.7 547.0 536.0 538.7 530.2 534.4 457.8 1018 147.2 141.6 140.3 140.9 137.2 141.4 Gold Mines(Ex-5 pm). 120.2 117.9 114.7 114.5 116.2 112.1 96.9 5.26 5.51 5.42 5.40 5.46 5.42 5.87 14.09 14.25 14.51 14.47, 14.60 14.48 17.46 Earnings, Yid. & Ifuili P.E Ratio (net) (*). 9.09 9.01 8.83 8.85 8.81 8.89 7.70 Dealings marked...... 5,620 5,632 5,043 4,182 4,541 5,929 5,110 Equity turnover 2m. — 126,04 104.25 115.03 103.24 78.42 66.28 Equity bargains total: - 20,352 18,278 11,784 16,282 14,924 14,098 r0 em 547.6. 11 em 550.8. Noon 549.2. 1 pm 549.3
2 pm 549.2. 2 pm 549.3.
Letest Index 07-248 8028.
• Nit = 8.74.

Basic 100 Covt. Secs. 15/10/26. Fixed int. 1928. Industrial Ord. 1:7/35. Gold Mines 12/9/55. Ex. S premium index stated June, 1972. SE Activity July-Dec. 1942. HIGHS AND LOWS Since Compilat's 1879 High | Low | High | Low

160.4 50.58 (28/11/47) (3/1/75) 446.1 552.7 49.4 (12/2) (25/4/79, (25/6/40) Gold Mines 185.8 189.8 442.5 43.5 5.d'y Avr' ge (8/2) (17/4) (22/5/76) (25/10/76) tedustriale—S (Ex-pm)... (25/3] (12/1) (3/4/74) (25/3/76) Totals...

put on 6 to 172p. South African Golds- moved abead for the third successive day in the wake of the firmer hullion price, investment premium and Financial Rand, although activity in the share market was again fairly quiet. The Gold Mines Index rose 44 to 151.6 and the ex-premium index put on 2.3 to 120.2. Heavyweights such as Hartebeest, £13],

and West Driefontein, £20, showed improvements of almosta point while mediom and lower riced stocks to register substantial gains included Kloof, 31 higher at 605p and East Proprietary 22 to the good at 273p. South African Financials fared equally well with rises of 12 common to Anglo American, 358p, and Union Corporation,

350p. De Beers closed 8 better at 388p in front of the annual report

and chairman's statement which is expected to be published on

Friday.
Platinums made good progress amid rumours of imminent rises in the producer prices charged by Impals and Rustenburg. Impals shares climed 6 more to 192p while those of Russenburg hardened 2 to 130p.

Coppers were again featured by Messina, which advanced 8 more to a year's high of 108p. Palabora, on the other hand, gave np 15 to 550p, as Johannesburg selling followed the dividend announcement.

Hopes that completion of the one-man one-vote elections in acceptance of the internal settle-ment prompted modest gains in Falcon Mines, 5 np at 210p, and . Wankie, 4 better at a 1979 high

NEW HIGHS AND LOWS FOR 1979

NEW RIGHS (372) CORPORATION LOANS (1)
COMWEALTH & AFRICAN LOANS (2)
FOREIGN BONDS (1)
AMERICANS (1)
BANKS (9)
BEERS (3)
BUILDINGS (19)

NEW LOWS (2) BUILDINGS (11

RISES AND FALLS YESTERDAY

105 105 31 8 5 8 8 8 Financial and Proc.

1978 Results from

12

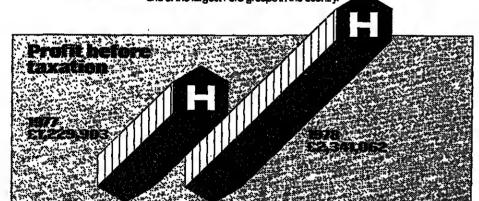
10

1212

49



Hanger Investments is among the UK leaders specialising in the leasing of all makes of passenger and commercial vehicles, both short and long-term; it has four Ford main dealerships and is one of the largest Ford groups in the country.



The Chairman, Mr. Peter Adams, reports: "1978 was yet another record year with pre-tax profits for the Group of \$2,341,062, an increase of 90% over 1977, on sales approaching £49 million (1977 £34.5 million). The Board is recommending a dividend of 0.50186p per share, being the maximum amount permitted by the Treasury. "Trading results for the first quarter of 1979 have been encouraging, showing a continued increase in profits over those achieved for the same period last year and prospects for the immediate future remain good. However, in view of the economic and political uncertainty that currently surrounds us, I would be hesitant to forecast profits for the full year.

"The Hanger team is highly professional and this factor, together with the considerable investment by the company in facilities and equipment over the last few years, gives me every confidence that we shall continue to make progress in the future." Copies of the Report and Accounts are available from The Secretary.

Hanger Investments Ltd. Dilworth House, 190 Broad Street, Birmingham B15 1EA

LEADERS AND LAGGARDS

OPTIONS

DEALING DATES tioo ment ings Apr. 30 Jul. 12 Jul. 24 May 15 May 29 Aug. 9 Aug. 21 Wagon Finance, Grand Metro

Share Information Service seen in the options market with in Barclays Bank, while doubles calls dealt in UDT, Barker and were arranged io Courtaulds, Dobson, Courtaulds, Marks and Gosforth Eng., Lasmo, Silver-Spencer, Racal, Town and City, mines and Marks and Spencer.

Fitch Lovell, Lonrho, Tesco, Last Last For Erskine House, Furness Withy, Deel- Declara- Settle- F.N.F.C., Lee Cooper, Capital and Counties, William Press, Amher Day, Westland Aircraft, For me indications see end of Capital, Hartwells, Burman. Cniter Guard Bridge, Selincourt A good demand was again and Spillers. A put was reported

ACTIVE STOCKS

| | | 140. | | | | |
|------------------|-------------|-------|-----------|--------|-------|------|
| De | nomin | a- of | Closing | Change | 1979 | 1979 |
| Stock | tion | marks | price (p) | on day | high | low |
| RTZ | 25p | 13 | 344 | +10 | 344 | 226 |
| Midland Bank | £1 | 12 | 445 | +13 | 445 | 348 |
| Shell Transport | 25p | 12 | 783 | + 4 | 788 | 556 |
| BP | £1 | 11 | 1,224 | +10 | 1,224 | 882 |
| ICI | £1 | 10 | 410 | +3. | 410 | 346 |
| Barclays Bank | £1 | 9 | 495 | +10 | 495 | 360 |
| Foseco Minsep | 25p | 9 | 185 | ÷10 | 185 | 148 |
| GEC | 25p | 9 | 432 | + 5 | 433 | 311 |
| Marks & Speccer | 25p | 9 | 129 | | 131 | 83 |
| NatWest Bank | £1 | 8 | 385 | +13 | 385 | 278 |
| BTR | 25p | 7 | 495 | +19 | 500 | 329 |
| Beecham | 25 p | 7 | 730 | +13 | 755 | 592 |
| Boots | 25p | 7 | 234 | - 4 | 238 | 184 |
| Debenhams | 25p | 7 | 96 | _ | 97 | 78 |
| Hepworth Ceranie | 25p | 7 | 122 | + 4 | 122 | 741 |
| Hepworth Ceranie | | 7 | | + 4 | 122 | 741 |

RECENT ISSUES

EQUITIES

| Issue Price p: | Amount Pald Up | Renune. Date | | 179 Low | Stock | Price pt | + <u>o</u> r | Div. P. or Amount | Dovered Gross Yield P.E. |
|----------------------|----------------------|-----------------|--|--------------|--|-------------------------|------------------|-------------------------|-----------------------------------|
| 585 65 | F.P. F.P. F.P. | 20/2 | 194 571 ₂ 3181 170 | 481 | httAppl. Computer Bank Bridge 10p Caledonian Hidga Hunting Assoc. Osfd. | 571 ₂ 181 | +7 +112 +2 | i — i | 1.6 6.0 15.4 |

FIXED INTEREST STOCKS

| Price Price Paid Paid Paid | 1879 High i Low | Stock | Price | +ar |
|--|--|--|--|-----------|
| 88 (£60 83/5 F.P.,27/7 | 531a 583a 106p 103p 13pm 1pm 65 684 108 89 108p 105p 79 701g | Cleveland (County of) Var. Rate 1984 Eng. Assoc. Sterling Fd. Part. Red. Prf Crant J/Bmes! 10342 Pref How'rd Wyndh'm 9% Crv. Cum. Red. Prf. ICFC 1242 Lins Ln. 1998 Les Valley Water 8% Red. Prf. 1886 Lyles (S.) 11% Cum. Pref MEPC 819% Conv. Uns. Ln. 1995.2000 800ugh Ests. 8% Cnv. 1991.94 Tricoville 10342 Pref | 5318 105p 1pm 65 108 106p 7812 | +1+4+1+12 |

"RIGHTS" OFFERS 물을 Latest

| sue rice | | Renunç. Oate | 1979 | Stock | or + or | l |
|---|---|--|--|--|--|---|
| p‡ | Paic | 9 2 | High Low | 1 | ğ | 1 |
| 00c 18 15 15 15 15 15 15 15 15 15 15 15 15 15 | NII NII F.P. NII F.P. F.P. | 87/4 18/5 30:3 20/4 6/3 27/4 27/4 1/6 82/3 4/5 23/5 18/5 24/4 12:0 | 8;pm 4;pm 42pm 37pm 160 147 89 56 78;pm 78pm 6pm 4pm 481: 88 248 210 7pm 3pm | Abercom Invs. Armour Trust Beatson Clark Brammer (H.) Burco Rean Crest Nichelson Davia & Metoalfo 'A' Hirst & Mallinson Johnson Matthey Maddock Norlolk Cap-Hotels. Park Place Invs. | 8pm 7pm ÷ 1 40pm + 5 159 86 76pm + 1 5pm 46 2 845 ÷ 10 5pm + 1 | |
| 00 | Nil Nil | 87/4 15/8 | 12pm; 7;pm | Singlo Holdings | 12pm + ե | - |

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| | EQUITY GROUPS | W | ed., / | lpril 2 | 5, 19 | 79 | Tues. April 24 | More. April 23 | April 20 | Thurs., April 19 |
|----------|--|------------------|-------------|---------------|--------------|---------------|----------------------|----------------------|------------------|------------------------|
| | & SUB-SECTIONS | | ·· | Est | Gross | Est | | - | | 1 |
| | | | | Earnings | Div | 能 | | | 1 | 1 |
| - Igi | ures in parentheses show number of | | Day's | Yield % | | | Index | lader | · Index | ludex. |
| | stocks per section | No. | Change % | (Max.) | at 33%) | (Net) | No. | No. | No. | No. |
| 1 | CAPITAL 60885 (172) | 283.10 | +1.2 | 14.92 | 4.92 | 8.97 | 277.70. | 272.93 | 272.24 | 270.34 |
| 2 | Building Materials (271 | 264.05 | +16 | 15.55 | 5.17 | 8.82 | 259.98 | 254.41 | 251.93 | 254.21 |
| 3 | Contracting, Construction (28) | 431.11 | +1.0 | 18.48 | 4,79 | 7.53 | 426.69 | 419.78 | 415.64 | 117.23 |
| 4 | Electricals (14) | 679.48 | +1.0 | 11.48 | 2.81 | -11.92 | 672,71 | -665.32. | · 665.92 | 652.97 |
| 5 | Engineering Contractors (12) | 418.56 | +5.8 | 16.86 | 5.41 | 7.97 | 415.07 | 403.36 | 400.75 | 394.72 |
| 6 | Mechanical Engineering (75) | 207.40 | +13 | 16.44 | 5.57 | 8.04 | 204.84 | 201.58 | 202.09 | 201.08 |
| 8 | Metals and Metal Forming(16) CONSUMER 60005 | 189.32 | +15 | 16.08 | 8.21 | 8.03 | 186.57 | 181.95 | 181.19 | 179.36 |
| 1 | (OURABLE)(53) | 253.86 | +0.8 | 13.95 | 4,29 | 9.55 | 251.80 | 248.66 | | |
| 2 | Lt. Electronics, Radio, TV (16) | 345.14 | +0.7 | 10.98 | 3.07 | 12.88 | 342.70 | 338.06 | 247.51 335.80 | 246.75 334.47 |
| 3 | Household Goods (12) | 176.71 | +0.3 | 16.76 | 6.75 | 8.24 | 176.13 | 175.77 | 175.98 | 175.80 |
| 4 | Motors and Distributors (251 | 130.94 | +1.1 | 19.79 | 6.40 | 6.25 | 129.45 | 127.84 | 127.67 | 127.47 |
| _ | CONSUMER GOODS | | | | | | | | | |
| 1 | (NON-DURABLE) (170) | 264.82 | +5.9 | 13.49 | 4.96 | 9.63 | 262.56 | 257.39 | 257.15 | 253.27 |
| 2 | Breweries (14) Wines and Spirits (6] | 299.16 | +5.7 | 12.75 | 5.03 | . 9.94 | 297.00 | 290.59 | 288.63 | 288.13 |
| 3 | Entertainment, Catering (17) | 338.53 | +1.5 | 13.83 | 4.42 | 10.55 | 335.19 | 329.63 | 329.70 | 328.00 |
| 5 | Food Manufacturing (19) | 370.84 233.98 | +1.1 | 12.73 | 5.17 | 15.45 | 366.84 | 358.00 | 358.77 | 354.58 |
| 6 | Food Retailing (15) | 319.86 | +16 | 16.48 | 4.80 3.69 | 7.79 13.49 | 230.22 | 224.66 | 223.82 | 220,48 |
| 2 | Newspapers, Publishing (12) | 482.02 | +1.2 | 19.29 | 5.31 | 7.35 | 315.86 476.09 | 308.31 | 305.86 | 299.52 |
| 3 | Packaging and Paper (151 | 151.61 | +10 | 16.92 | 7.19 | 7.63 | 150.09 | 468.13 148.35 | 470.79 | 465.19 |
| 4 | Stores (40) | 267.56 | +0.1 | 9.47 | 3.63 | 14.69 | 267.26 | 262.46 | 148.13 263.60 | 147.82 256.34 |
| 5 j | Textiles(23) | 186.08 | +1.4 | 17.52 | 8.17 | 7.37 | 183.52 | 180.34 | 179.76 | 177.86 |
| 6 | Tobaccos (3) | 279.59 | +13 | 20.36 | 7.36 | 5.64 | 275.94 | 271.60 | 269.62 | 268.11 |
| 7 | Toys and Games (6) | 89.99 | -11 | 24.74 | 7.36. | 4.77 | 91.04 | 88.96 | 94.30 | 94.20 |
| 2 | OTHER GROUPS (99) | 230.10 | +1.0 | 13.75 | 5.58 | 9.53 | 227.73 | 224,34 | 223.85 | 221.73 |
| 3 | Pharmaceutical Penducts (7) | 322,32 273.97 | +5.9 | 15.55 | 6.10 | 7.53 | 319.47 | 315.32 | 335.05 | 310.78 |
| ۵ ا | Pharmaceutical Products (7) | 148.72 | +16 +0.7 | 9.86 13.59 | 4.33 5.49 | 12.48 | 269.54 | 264.22 | 263.93 | 260.56 |
| 5 | Shipping (20) | 464 14 | +11 | 9.03 | 6.56 | 9.27 15.91 | 147.66 459.13 | 145.17 | 345.16 | 144.13 |
| 6 | Miscellaneous (58) | 261.93 | +0.9 | 15.10 | 5.64 | 8.61 | 259.60 | 453.91 255.93 | 452.61 254.81 | 444,69 254,06 |
| 9 (| Miscellaneous (58) INOUSTRIAL GROUP(494) | 267.71 | +1.5 | 13.94 | 5.05 | 9.31 | 265.09 | 268.48 | 259.98 | 257.16 |
| IJ | Oils(6) | 694.31 | +0.6 | 11.36 | 3.13 | 9.36 | 689.83 | 677.39 | 671.69 | 660.29 |
| 9 | Oils(6) | 302.50 | +0.9 | 13.51 | 4.72 | 9.32 | 299,70 | 294.46 | 293.57 | 290.09 |
| 1 | FINANCIAL GROUP(115) | 215.12 | +14 | = - | 4.81 | | 212 19 | 298.45 | 207.16 | 204.84 |
| 3 | Banks(6) | 258.72 | +29 | 25.79 | 4.68 | 5.00 | 25L40 | 245.44 | 244.46 | 241.96 |
| 3 | Discount Houses (15) | 261.77 | -0.2 | | 7.06 | _ | 262,23 | 260.96 | 263.05 | 266.81 |
| ; | Hire Purchase (5) | 200.94 175.92 | +0.4 | 15.96 | 4.39 | 8.04 | 200.18 | 199.94 | 193.03 | 188.64 |
| 6 | Insurance (Life) (10) Insurance (Composite) (8) | 153.72 | +0.2 | 7 | 6.04 | | 175.63 | 172.76 | 172.47 | 178.66 |
| <i>i</i> | Insurance Brokers (30) | 334.85 | +17 | 14.81 | 6.13 5.73 | 9.71 | 152.70 329.27 | 151.45 | 150.75 | 146.96 |
| 3 | Merchant Banks (14) | 101.82 | +0.4 | | 5.13 | 9.71 | 101.46 | 321.66 | 320.51 | 320.32 |
| 9 | Property (42) | 360.30 | +0.8 | 3.12 | 2.25 | 49.23 | 357.48 | . 99.09 350.38 | 98.22 | 97.75 |
| 미 | Miscellaneous (10) | 130.11 | +2.2 | 17.33 | 6.38 | 7.18 | 127.28 | 125.19 | 345.38 126.21 | 343.45 |
| 9 | avestment Trusts (111) | 247.67 | +1.2 | =: | 4.44 | | 244.54 | 241.18 | 238.48 | 126.51 |
| <u>.</u> | Mining Finance (4) | 744 06 | +3.2 | 13.84 | 5.43 | 8.64 | 140.45 | 137.65 | 136.63 | 238.57 133.99 |
| <u> </u> | Overseas Traders (20) | 3/1.34 | +0,6 | 13.53 | 6.80 | 9.40 | 369.30 | 364.39 | 363.14 | 363 55 |
| , | ALL-SHARE INDEX (750) | 278.39 | +1.1 | | 4.78 | | 275.44 | 270 70 | 269.58 | 203.33 |

| | FIXED INT | EREST I | PRICE IN | DICES | | FIXED INTEREST YIELDS Br. Cost. Av. Gross Red. | Wed., April 25 | Tues April 24 | Veta (approx.) | |
|----|--------------------------|---------------------|----------------------|------------------|----------------------------|--|----------------------|------------------------|---------------------------|---------------------------------|
| _ | British Government | Wed. April 25 | Day's change % | xd adj. today | nd adi. 1979 to date | 1 2 3 | Low 5 years | 9.33 10.21 10.79 | 9.27 18.18 10.76 | 8 <i>A1</i> - 19.84 17.95 |
| 1 | Under 5 years 5-15 years | 107.55 122.16 | -0.16 -0.22 | - | 3.01 | 5 | Medium 5 years | 11-11 | 10.81 | 18.65 12.12 |
| 3 | Over 15 years | 127.90 | -0.23 -3.22 | _ | 2.90 4.95 | 7 | -25 years | 11.25 | 11.65 : 11.18 11.25 | 12.30 11.02 12.68 |
| 5_ | All stocks | 118.22 | -0.25 | | 1.78 3.66 | 10 | 25 years | 10.95 | 11.91 18.58 | 12.95 11.05 |

| | | | | • • | | L . | Thurs Year April ago 12 (approx |
|---|-----------------------|-----------|-------|---------|-------|-----|---|
| 20-yr. Red. Deb & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20) | 1 55.57 15.2 | 7 02.93 | 49 DE | EQ. No. | EC CO | 'a' | karing sa katawa na sa |

on Street, London, EC4P 48Y, price 13p, by post 22p.

16

| Steres , the series of the commence of the series of | +40.84 | Investment Trusts |
|--|---------|------------------------------|
| Food Retailing | | Capital Goods Group |
| Mining Finance | | Contracting and Construction |
| Enertainment and Catering | +37.11 | Wines and Spirits |
| | | Engineering Contractors |
| Oils | +33.68 | |
| Property | | Other Croups |
| insurance (Life) | +31.92 | Tebaccos |
| Merchant Sanks | +31.09 | Motal end Metal Forming |
| Electronics, Radio and TV | | Chemicals |
| Newspapers and Publishing | +29.41 | Food Manufacturing |
| Banka | +28.59 | Packaging and Paper |
| Bieweries | +28.31 | Office Equipment |
| Building Meterials | +27.84 | Shipping |
| Consumer Goods (Non-Our.) Group | +27.05 | Mechanical Engineering |
| Financial Group | +26.42 | Pharmaceutical Products |
| Overseas Traders | | Motors and Oistributors |
| Electricals | | Insurance Brokers |
| All-Share Index | | Household Coods |
| 500-Share Indox | | Gold Mines F.7 |
| Insurance (Composite) | ÷ 24.64 | Textiles |
| Discount Houses | ÷ 23.1S | |
| Intestral Group | | Toys and Games |
| Hire Purchase | 1 22 24 | † Parce |
| | | indices. |
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*Prices on April 24 **April 25, ***April 19
****April 20, #Weekly dealings, #Daily dealing
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Royal Trust (C.I.) Fd. Mgt. Ltd.

P.O. Box 73, St. Helier, Jersey

Schroder Life Group

Rothschild Asset Management (C.1.)

Neglt Ltd. Bark of Bermuda Bld NAV April b......

Pacific Basin Fund



Financial Times Thursday April 26 1979 ES STOCK INDE Funds in Court-Alke Harvey & Rose Unit 1st. Minus. 45, Corniell, London EC3V 3Ps. 611-623 4514. Air Gin & Pref. 98.4 103.8 [12.51 C.T. Unit Managers Ltd. 9 Alfed Hambro Group (a) lg)
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01-588 2851 or Brentwood (0277) 211459 16 Firehury Circus, EC2M 70D 6 T. Cap. Inc. 1208.3 Do. Acc. 132.9 G.T. Inc. Fig. Un. 1278.3 G.T. U.S. 6. Gen 129.3 G. & A. Trust (a) (g) (0277) 227300 43 4 -0.5; 4.24 102 +05 154 412 +05 159 Cartmore Fund Managers (a)(g) international Funds International Pacific Fund Secs. Of America 2 St. Mary Age, EC3A 88P. 520 +05 3.65 6424 +0.4 3.89 127.14 -13 4.33 52.34 +0.7 4.38 73.4 +0.7 3.95 Oversess Europes | 68.6 | 73.0 | 60.7 | 3.95 |
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P.O. Box 4, Norwich, NR13NG. 0603-22200
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Solar Life Assurance Limited

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Lloyds Bank International, Ceneva P.O. Box 438, 1211 George 11 (Switzer)

Britannia Tst. Mngmt. (C.I.) Ltd. 30 Bath St., St. Heller, Jersey. D534 73114 30 Eggs 51., 31. riever, server, 55 Earling Denominated Fris. Growth Invest. 42.4 45.8 26.6 Growth Invest. 52.6 89.3 1.00 lersey Energy 12. 119.9 1.76 1.50 lersey Energy 12. 119.9 1.76 1.50 lersey Energy 12. 24 3.0 1.00 riigh let. Stig. 751... 60.99 1.02 11.70

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Adiropa
DWS Deutsche Ces. F. Wertpapiersp

Delta Group

. & C. Mgmt. Ltd. Inv. Advisers

Butterfield 8409., Hamilton, Bermida. NAV March 30........... SUS202.15 [....

P.O. Box 1256 Hamilton 5, Bermuda, 2-2760
Overseas April 1B (SUS) 16 1-29 6.00
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FOOD, GROCERIES-Cont.

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Financial Times Thursday April 26 1979 INDUSTRIALS—Continued INSURANCE—Continued PROPERTY—Continued INVESTMENT TRUSTS—Cont. FINANCE, LAND—Continued 1.6 19.7 8.6 4.0 0 4.4 5.7 11.8 03.2 4.2 10.6 OILS MOTORS, AIRCRAFT TRADES **OVERSEAS** Commercial Vehicles Components RUBBERS AND SISALS SOUTH AFRI TEXTILES India and Bangladesh H5.75 18 9.517.7 | Total Control 13 | 3.4 | 3.5 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |

Ford will re-think Europe plans

BY LISA WOOD

FORD OF EUROPE is reconsidering former plans to expand production at its assembly plants at Saarlouis, West ermany, and the Almusafea

plant in Spain. On Tuesday Ford suddenly announced that it bad aban-doned plans to build a \$650m car assembly plent in Europe. France and Austria bad been the two main contenders for the proposed development. Their Governments were told of Ford's decision a matter of a few hours before Ford made a formel statement on it.

The company said thet instead, as a first step, it intended to expand some of its assembly plants in Europe. It said that no decision had

yet been made on the precise location of the plants to be ex-Yesterday Ford said that pre-

of the Saarlouis and Almusafes plants "must figure amongst the number of ootions possible, "But the indications are that we still have a lot of work to do

before any firm decisions on the cent state, is the operator. precise locations can he made, This will be a matter of months rather then weeks."

The project for expanding

Ford'a European capacity emerged last year after the com-pany predicted a 3 per cent annual growth over the next five years for the car sector.
On this projection Ford would

have had a notional production shortfall of 750 units a day by 1983, after which it would increase by 300 units a day for each succeeding year.

Ford drew up three options, a new plant in a "greenfield country" where there was no Ford manufacturing presence; spending \$250m on raising the capacity of the Saurlouis plant; or expanding production in

the other two projects.

The UK is highly unlikely to be considered for further ex- Abbay-Britain's second largest Ford has said its assembly canacity with assets worth over the next four years, moves to the utilised. It already has a plan for a film investment. gromme there. Reaction from France yester-

day at Ford's decision was fairly

It seems probable that the French Government will give the go-ahead to a plant by the two national motor companies, Renault and PSA Peugeot-Citroen, for a plant creating 6,200 johs in Lorraine.

In Austria the decision is regarded as a setback for the ruling Socialists on the eve of a General Electico. They had boped that success in winning the new Ford plant for Austria would be a political windfall. Page 2

Veather

U.K. TODAY SUNNY intervals and scattered showers in most places. Max. 12C (54F).

London, Cent. S. England, Midlands, S.W. England, S. Wales, Ulster Sunny intervals and scattered

S.E. and E. England Mostly cloudy. Showers or longer periods of rain. N. Wales, N.W. England.

Cent. N. England, Scotland Sunny intervals and scattered showers. Wintry over hills. • Outlook: Mostly dry with sunny periods, but the south east will he coldar with scattered

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Morecambe gas field study contracts awarded

BRITAIN'S first venture into the UK sector of the Irish Sea was marked yesterday with the announcement that the British Gas Corporation had awarded contracts for feasibility studies of the Morecambe gas field.

A contract thought to be worth more than £100,000 has been won by Redpath Offshore Design Associates, 6 UK-based group in which British Steel

has a 50 per cent interest. It is understood that a simuar feasihility study contract has heen awarded to Brown and Root. Development of the

Morecambe field is expected to start in earnest next year.
This field, with reserves of between 2hn and 3bn cu ft of gas, is medium-sized and far smaller than the Frigg Field in the southern North Sea. It is in weter only 100 ft deep, shallower than its North Sea equivalent. Some of its production olatforms will probably be visible from the front at

Greatures discovered in the field in 1974, but it was not until last year. ofter further appraisal wells had been drilled, that vious plaos to raise the capacity named Cas appourced its intention of developing Morecambe.
It will be the first field in which Reinich Cos. which has 100 per

> Se-e-- steel-incketed platforms are emected to he used to marriage the ons. which will

Possible Sites for a **Gas Treatment Plant**

decided where a treatment plant for the field should be. Redpath Offshore Design Associates said that its feasi-bility study would include

IRISH SEA

platform design, processes and It will look at gas re-injection systems both for storage and to

examination of drilling methods.

improve extraction.

RODA added that it would assess the possible effects of gas recovery on Irish Sea shipping lanes and on marine life. The field, 100 sq miles, is 23 miles west of Fleetwood.

weeks to complete its study, has B. Harrich Gas has not yet started work on its recommenda land to Morecambe.

ations, and expects to make its final report in June.
It is thought that if develop ment work begins next year the field will come on stream in about five years.

British Gas refused to estimate the total development costs of the Morecambe field but said it would cost several hundred million pounds.

The corporation, with a profit of £180.3m last year, vigorously denied suggestions that it had started work on the field now to frustrate any attempts by a future Conservative Government to hive off sections of British

RODA, set up in June last year, is 15 per cent owned by the French Technip Geoproducor the field should be.

It is looking at aix sites along

Lowell Johnston and Associates the North-West coast between of Okishoma, and 50 per cent Barrow-in-Furness and Shotton, by Redpath Dorman Long, British Steel'a wholly-owned con struction and enginering subsidiary.

The Morecambe field study is the first his contract RODA has won since its formation. The foreihility contract was awarded he Hedrocarhons Great Britain. wholly-owned subsidiery of

British Gaa. The compone has a verd at Mothil Rife, and it is thought that If it wins contracts for all steel-iacket nistform The company, given only 12 will he fabricated at Methil and veeks to complete its study, has towed round the North of Scot-

Abbey to open Brussels office

TY STOSIASL CASSELL

ABBTY NATIONAL is to open : representative office in Brusse's next week, making It, neco this to Mr Chive Thornton, chief general manager, the first British building society to move on to the Continent.

The move is expected to be With the first option scrapped. followed hy other societies as the company may fall back upon they prepare to do husiness in Curpue.

> UK law and EEC restrictions financia on the transaction of savings out the EEC. and loan arrangements within the Community.

believe they have an excellent continue to be used to finance and curchance of penetrating it once house purchase in the UK. difficulties.

that decisions are being taken in Brussels which have farreaching consequences for our

"However well intentioned we are over here, we must be aware of these decision; and For the time being, the policies as they affect us." Mr. Thornton sa'd that over

The UK building society industry would have a lot to

the restrictions are removed.

Mr. Thornton said: "We have become increasingly worried ments and trends in Europa. as well as the overall credit institutional scene. It will also provide services to any of the 20,000 UK nationals in Brussels secking assistance on property

in the UK.

The Abbey has so far made a detailed examination of the eavines and loan markets in Belgium and West Germany and is now conducting similar studies in France and Holland. 'The Building Societes' Asso-ciation said thet potential business in Europe was "a high priority" for the UK industry.

It wanted the Government to change legislation covering bullding societies to enable loan market in Europe is although he emphasised that although it recognised official immense and the societies the funds of his investors would concern over exchange control believe they have an excellent

Freight group seeks surcharge

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

a fuel surcharge on its age strike. customers.

group, which is one of the main drivers were directly involved, condidates for at least partial de-nationalisation under a Conservative government, yesterday reported a record trading profit of £10.6m in 1978 and its first net profit for five years. It said that fuel price increases on the way would cost it £2.5m this

It will ask the Price Commission in the next few days to allow it automatically to raise its prices as fuel costs go up. ..
Initially the surcharge would be between 1 and 2 per cent, with a further 0.3 per cent for every further 1p s gallon rise

in the cost of fuel. Some private sector bauliers. who do not have to go to the Price Commission, have imposed surcharges, but the commission'a decision on the NFC application will prohably set the trend

in the industry. The corporation recently received permission to raise its

THE National Freight Corpora- prices by hetween 10 and 20 per tion is to ask the Price Com- cent because of the £30m pay mission for permission to impose settlement after the road haul-The strike cost NFC £6.5m,

The state road transport even though only a tenth of its hnt Mr. Robert Lawrence, the corporation's chairman, said yesterday that the ground could he made up this year.

The cash position would he helped by more sales of property and land. Disposals this year and next are expected to raise between £4m and £6m. Mr. Lawrence, a career railwayman who succeeded Sir Daniel Pettit as chairman of the

corporation in January, said be hoped the Tory manifesto commitment to sell part of the NFC to the private sector would not mean disposing entirely of sections of the business.

"My Interpretation is that it means some ahares in NFC as a

whole will be held by the pub-lic." he eaid. "We are something worthy of examination by the stock market." The financial prospects would look much better in another two years. By 1980, Mr. Lawrence fore

cast, the corporation would be schleving at least an 8 per cent margin of profit over revenuethe level deemed necessary to fund capital replacement and keep the corporation financially stehle in poor years—against 5 per cent last year.

The NFC has provided for a loss of £258,000 on its contracts in Iran, now virtually abandoned. Mr. Lawrence said the group was looking at ventures in the Arah world.

corporation also dis closed vesterdey that it had rejected an offer from Tolemans. a private Midlands company, for Cartransport subsidiary. Tolks had been going on for some time.

In 1977, after substantial losses the previous year Cortransport lost £1 1m. During 1978 a change of management and a his cut in the number of transporters and staff connied with a good domestic market. produced a company profit of £100.000. Rationalisation and rebuilding are continuing.

Continued from Page 1 Continued from Page 1

Southall

During the day senior police officers were not saying how many police would he on duty, although Deputy Assistant Com-missioner David Helm who was in charge of the police operation at Southall, said riot shields would be available if needed and that the Special Patrol Group would he standing hy as a mobile reserve.

Mr. Peter Tucker, chairman of the Commission for Racial Equality, has written to the Home Office calling for argent steps to "ressure the public and the ethnic minorities that the Government will not condone unprovoker attacks on any member of this community whether in Southall or anywhere

The TUC General Council called for a full judicial inquiry and for new lews to prevent a repeat of the Southall riots including strengthening the law on racial incitement.

Callaghan attacks

of industry is far better than the law, provided each side acts responsibly and reeps its agreements " ha said.

In his view it was wrong to brand trade unionists extremists, as the vast majority of the 12m members of unions were reasonable, sensible, hardworking people, and they must he treated as such.

The issues highlighted at vesterday'a news conferences were jobs and prices, with Mrs. Thatcher attacking Labour's record on price increases and Mr. Eric Varley, the Industry Secretary, condemning Tory plans to run down the National Enterprise Board.

Mr. Varley focused attention on the 300,000 workers whose jobs depended to varying degrees on money from the NEB. He said Labour intended

trial matters between both sides the Conservatives would phase ont grants and restrict the Board's ectivities,

The latest opinion polls showing a narrowing of the gap are borne out by the nrivate polls conducted by Transport Honse and Conservative Central

The view is growing that the Conservatives are ornicularly strong in the South, but the strong in the South, but the Two bours and 20 minutes their support talk off sharp's in behind schedule, agreement the North and that they sould having apparently been reached. lose three or four seals to Labour in Scotland.

But in the key area of the Midlands, where there is a disproportionate number of marginal seats, the news rester-day from a survey by Margian for the Birmincham Evening Mail in three constituencies was good for the Tories.

It suggested an average pro-Tory swing of 9.5 per cent. This trend could produce as many increase finance, whereas as 12 Tory gains in the region.

worth £346m ordered By Michael Donne, Defence Correspondent

Warships

ORDERS for four new war-ships, worth a total of £346m, were announced by the Ministry of Defence yester-

The orders were fore-shadowed in this year's Defence White Paper, and are part of the long-term pro-gramme for modernising the

Two new Sheffield Class Type 42 destroyers will he built, costing about £157m in all. One will be huitt by Cammell Laird Shipbuilders. Birkenhead, and the other by Swan Hunter Shipbuilders at Wallsend. They will be the thirteenth and fourteenth of

Two Type 22 Broadsword Class frigates have also been ordered, costing in all £189m. Both will be built by Yarrow (Shiphulders), and will be the fifth and sixth of this Class for the Navy.

Yarrow has built all four of the Type 22s ordered hitherto, one baving already been delivered to the Navy, with the other three under construction.

The Type 42 destroyers will each displace 3,800 tons, and will be equipped with Sea Dart ship-to-air and ship-to-ship guided missiles, a rapid-fire 4.5 inch gun and an anti-submarine Lynx heli-

The Type 22 frigates will each displace 4,500 tons, and be equipped with Exocet ship-to-ship and Seawolf ship-to-ship missiles, and a Lynx hallender. helicopter.

All four vessels will be powered by Rolls-Royce marine gas turbine engines.

Mid-east peace treaty

By David Lennon in Tel Aviv

EGYPT AND ISRAEL yesterday signed a peace treaty ending 31 years of warfare, after arguing for two hours over which documents they should exchange at the symbolic ratification cere-

mony in Sinal.

Exchanging the instruments of ratification was to have been a nurely ceremonial affair making the peace agreement legal and hinding. But it symbolised the blekering which frequently tistions which preceded the

moement Completion of the cereme ippolled the start of the count down for the heginning of and the development of normal relations hetween the two

The first step will he the handing over of the north late next month. This will be followed by the opening of the horder between the two countrice. After nine months Israel will complete the withdrawal to a new interim line in the neniosula. One month after that. the two countries are dua to

mopound ampassaquis The choice of the American endy-warning station at Um Hashiba in the Sinal haffer zone for the ceremony proved fortunate as the U.S. amhas-sadors to Egypt and Israel were at hand to mediate in the lastminute dispute.

The delar stemmed from an

Israeli attempt to exclude the joint Egypt-Israel letter on the future of the occupied West Bank and Gaza Strip from the papers he ng exchanged.
Israel Radio reported that Egypt tried to alter the wording of the letter which states that

the two countries will start talks on the future of these occupled territories in one month.

Israel argued that Palestinian self-role is a separate issue from Egypt-Israel peace and that therefore the letter did not bave to he included in the exchange —although it was among those documents signed in Wash og-

the ceremony began. Flags were guards of honour snapped to attention and representatives of the three sides delivered prepared speeches which made no allusion to the last-minute

They all spoke of the continued quest for a comprehensive peace settlement in the region and appealed to other Arab States to join in the peace

THE LEX COLUMN

Loss elimination at Spillers

Spillers' recovery from pre-tax profits of £8.49m to £14.73m for the year to February has to be viewed in the light of the fact that its profits for 1977-78, but for the losses of the now ahandoned bread haking operation, would have been around £18.2m. Bread baking losses still affected the first quarter of 1978-79, to an extent variously quantified as £3.5m in the

quantified as £3.5m in the interim statement and £2.5m in the preliminary statement "after offsetting the milling profit." Moreover, Spillers says that the haulage strike in January cost at least £1m (much of this, howevar, being recouped in the new financial year). The conclusion must be that althbugh the running sore of bread haking has been successfully removed, the health of the remainder of Spillers' corporate hody has scarcely improved yet.

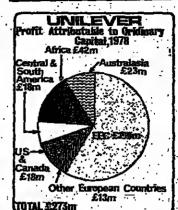
The group claims organic

The group claims organic growth in all areas except milling. but in the absence of any divisional breakdnwns it is hard to assess the trends. It would appear that grocery products and the Mario and Franco restaurants chain bave performed well, but milling has had to cope with a 12 per cent drop in volume while the agri-cultural side has needed reorganising. As for Spillers' U.S. acquisition Modern Maid. there are ominous sizes of trouble. The new factory has run into delays, the management has required strengthening, and profit targets have been missed although here, as else-

coming. This year, in the absence of he residual bread losses, Spillers ought to be able to push pre-try profits up to the £70m region. This should allow the dividend to be restored fully, raising the yield at 474p from 6.6 to 9.1 per cert. But the takeover possibilities appear to be slight: Soillers has first checked the real identities of its nominee shareholders, and nore have a holding larger than 2 per cent.

As one of the top dozen comside of its business,
panies in the world in terms of
sales, and the largest consumer
National Freight more cautious view of the out-

pean growth in 1979. But at attributable profit of just sidiary.



yesterday's Press conference, on the publication of the report, the group was saying that it believed higher oil prices would hold European economic growth. back to much the same as last year-around the 3 per cent

Even so 3 per cent growth is not bad for a company that claims to be increasing its worldwide productivity by 4 per cent per annum. Group pre-tax profits in 1979 could rise from £609m to £680m and Unilever appears fairly confident there will not be sharp rises in prices of commodities like soyabean, the group's biggest raw

In Nigeria, Unilever is expecting hiccups for 18 months.

The combination of a depressed where, no figures are fortheconomy and severe import restrictions is likely to lead to a deterioration in the perform-ance of the group's Nigerian interests in 1979. However, it is still confident about Nigeria over the longer term and in the meantime is expecting great things from its latest U.S. acquisition, National Starch.

Given that the U.S. accounts for roughly 40-per cent of the industrialised world market and Unilever earns only 7 per cent of its attributable profits there, it sorely needs to beef up this

Index rose 5.7 to 552.7

£342,000, since it is entired financed by dabt at present. It would have to be recapitalised before getting a quote, and changing loans into equity would have a big and positive

impact on the numbers.

However the share price would bave to reflect a decidedly spotty profits record, and would not take on trust the hig profits increase which is now heing forecast. It thinks that it can reduce that proportion, and thereby lift its return on sales from 5 to 8 per cent by 1980. That would imply a pre-interest return of about a third on cantal empleyed of a hit over £100m—which would certainly find takers in the City.

If the Tories wanted quicker action, however, they could sell bits of NFC off to private sector companies. Such a move would be very unpopular with manage-ment, but there certainly are parts of business which could he sold tomorrow if such a course was considered acceptable.

Reed Paper

Reed International's slimmed down Canadian operation has seen its first quarter figures transformed by higher pulp and newsprint prices in North America, the competitive advantage of the weak Canadian dollar and the elimination of loss-making interests. Pre-tax profits of Reed Paper reached CS7.37m in the first quarter of C\$7.37m in the first quarter of 1979 compared with a loss of \$5.91m in the same period last year; around \$2.5m of the improvement is put down to the currency factor, while \$4m of the 1978 losses came from businesses that no longer belong to Reed.

Two rather shapeless clouds are on the borizon at the moment. The first is the possihility that the Ontario Government, which has already disappointed Reed by refusing it financial help with the moder-nisation of the Dryden mill. may seize on the improvement in profits and force the com-pany to speed up its anti-pollation spending. The second worry is that Canadian exporters may be the first to suffer if the U.S. economy slows. Against this Reed can goods company, Unilever is one of those bell-wethers of the world economy. So its slightly the National Freight Corpora newsprint than in the past and noore cautious view of the out-tion to the general public if they is no longer chasing profitable look for European growth needs win the election. But to indge that investible marginal sales. When the annual report went they would do well to wait for a hardwar serious consideration to press a couple of months ago the group was expecting a ness is much more attractive and horry to dispose of its pre-"slightly higher" rate of Euro- than might be suggested by its continued convalencent sub-

